

29 scholars from KU sound alarm over Kuwait's economic future

KuwaitImpakt.com paper; 'Before It's Too Late: A Vision to Reform Kuwaiti Economy'

KUWAIT: KuwaitImpakt.com published yesterday a new paper authored by 29 distinguished Kuwait University scholars titled "Before It's Too Late: A Vision to Reform the Kuwaiti Economy". The paper proposes alternative scopes of analysis for the existing economic imbalances in Kuwait and offers solutions for future economic reforms that enable development and safeguards the welfare status of Kuwait and its future generations.

The paper carefully investigates the foundations that led to the current instability and imbalance of the Kuwaiti economy. It identifies the dependency on oil, the fiscal imbalance, a weak educational system, and the inflated public sector as key factors. How the paper differs from the prevailing discourse is that, rather than examining the economy as a disconnected entity, it focuses on the symptoms and impact of these imbalances in all aspects of the socio-economic landscape.

The authors outline five structural imbalances in the Kuwaiti economy that were deepened by accumulating crises, including:

1. Heavy Dependence on Oil Revenues accounts for 91% of Kuwait's exports
2. Public Finance Imbalance exemplified by the accumulated budget deficits since 2015 amounting to KD 28 billion
3. Labor Market Imbalance caused by a bloated public sector, and a low skilled private sector dominated by cheap labor
4. Poor student rankings on international standardized tests as a result of a Weak Education System
5. Demographic Imbalance as a net result of other imbalances

"This is not the first time that the urgent need for economic reform has been floated," said Dhari S Al-

Rasheed, PhD, a signatory to the paper, "but what we seek for this vision is a comprehensive treatment of the economic imbalance that targets the root of the problem rather than its symptoms. It isn't suitable to deal with the economic sectors as separate units while neglecting the spillover effects of public policies among them."

Shamlan W Al-Bahar, PhD, another signatory to the paper added: "This is not the first time that the urgent need for economic reform has been raised and discussed. However, what we seek in this vision is a comprehensive treatment of the economic imbalance that targets the roots of the problem rather than its symptoms. It would be a mistake to deal with economic imbalances as separate units while neglecting the spillover effects of public policies across them. Our aim is not to propose short-sighted solutions that disregard their long-term effects, or superficially associating them to the state's financial situation, so that the calls for reform are not contingent on the price of oil."

"Before It's Too Late" sets forth a corrective vision divided into five axes that should be taken as an integrated approach, it includes:

1. A private sector with added value to the national economy.
2. Openness to neighboring regional markets by expanding trade relationships.
3. Small and medium enterprises that expand the economic base and create national job opportunities.
4. Defining the concept of "future generations", clarifying the objectives of their reserve, and defining a general framework for the timeline and the circumstances that warrant withdrawing from it.
5. Periodically assessing the use of state-owned industrial and agricultural plots to prevent sublet-

ting and use contrary to their intended economic objectives.

6. Reforming social and consumer subsidies by allocating them equitably based on income level.

7. Modifying the salary scale in the public sector to reflect the productive value of each job and achieve competitiveness with the private sector.

8. Imposing a tax on businesses for employing foreign workers, and directing their revenues to incentivize and train Kuwaitis to work in the private sector.

9. Increasing the research budget and raising the standards for obtaining it.

10. Establishing a public commission to implement the immigration and residency policy and regulate the recruitment of foreign workers and their rights and obligations.

The paper was authored by 29 distinguished scholars who specialize in economic and business administration at the College of Business Administration at Kuwait University. They were at the academic frontlines during the 2008 economic crash, and have continued to monitor the influx of data and research that has emerged since and its continued consequences on Kuwait. Their ethos is based on concrete economic and scientific research that offers well-rounded and viable solutions. The 29 scholars behind this vision are:

- Nawaf M. Al-Abduljader, PhD
- Abdulrahman M Al-Taweel, PhD
- Shamlan W Al-Bahar, PhD
- Dhari S Al-Rasheed, PhD
- Saoud A Al-Thaqib, PhD
- Barrak G. Al-Gharabli, PhD
- Ahmed M Ashkanani, PhD
- Yaqoub A Baqir, PhD
- Mohammad N Al-Marzouq, PhD



- Sulaiman H Al-Bader, PhD
- Abdulrahman A Al-Rifaie, PhD
- Hessa H Al-Ajjan, PhD
- Salman A Al-Jazzaf, PhD
- Saad A Al-Nahid, PhD
- Ahmed F Al-Qassar, PhD
- Abdullah S Al-Awadhi, PhD
- Mohammad I Askar, PhD
- Yousef J. Abdulsalam, PhD
- Abrar A Abul, PhD
- Ali E Dasthi, PhD
- Sayed M Al-Mahri, PhD
- Abrar R Al-Hassan, PhD
- Hussain A Ali, PhD
- Sarah E Khalaf, PhD
- Dalal S Ahmed, PhD
- Zainab M Al-Bader, PhD
- Mohammad J Ghom, PhD
- Ebrahim K Al-Ebrahim, PhD
- Asma'a A Al-Fadhel, PhD

The paper can be downloaded from KuwaitImpakt.com

Huawei Mate 40 Pro is the ultimate 5G performance King

KUWAIT: Huawei's latest flagship the Huawei Mate 40 Pro is not only commended for its ultimate 5G performance, which is complemented by Huawei's own top of the line Huawei Kirin 9000 5G chipset. The flagship also comes with a futuristic Space Ring design, stellar videography, fastest Huawei SuperCharge solutions, long lasting battery, innovative and intelligent interactions and of course solid privacy and security features. We are going to take a detailed look at the Ultimate 5G Performance King with Stellar Videography and come up with an honest verdict of what we think.

(Huawei Mate 40 Pro)

5G powerful performance and an iconic design

When you hear "world's first 5nm 5G chipset", you would probably ask yourself, how efficient could this chipset be? Well, the Huawei Mate 40 Pro comes with Huawei Kirin 9000 chipset, which is not only more powerful and power efficient than its predecessor, it also ensures an impactful, high speed experience for all your online streaming, downloading, gaming and uploading of huge chunk of files that can all be smoothly done at once and on the go! In terms of design, the Huawei Mate 40 Pro continues in the Huawei Mate Series' focus on outstanding designs. At the back, the flagship comes with a futuristic Space Ring Design that is reminiscent of interstellar portals in sci-fi films. Upfront, the Huawei Mate 40 Pro comes with the 88° Huawei Horizon Display that provides a wider viewing area and a more immersive visual experience for video calls, movies, games etc. it also features physical and virtual volume buttons for your convenience. Lastly, the Huawei Mate 40 Pro is water and dust resistant with an IP68 rating. Available in Black and White, as well as an enchanting Mystic Silver

Extraordinary Videography

The Ultra Vision camera system on the Huawei Mate 40 Pro is co-engineered with Leica to provide the best camera solution possible. The Ultra Vision



Cine Camera comprises of two Cine Cameras at the front and back that support 100-degree ultra-wide angle cinema-like shots in addition to Super Sensing Wide Camera, Ultra Wide Cine Camera, Periscope Telephoto Camera and a Laser Sensor. Additionally, with features like XD Fusion HDR Video, Steady Shot, Front and Rear Dual-View Video, Tracking Shot, Audio Focus, Audio Zoom and more - you can ensure memorable moments are recorded anytime and anywhere! Up front, the Huawei Mate 40 Pro features an Ultra Vision Selfie Camera. Which is the perfect vlog tool. You can also spice up your vlogs with Super slow-motion video recording, which shoots footage at 240fps.

Powerhouse Battery with Huawei SuperCharge Abilities

The Huawei Mate 40 Pro has a 4400 mAh (typical value) long-lasting 5G battery life that can power through your hectic day without bailing out on you. Moreover, this humongous battery is rapidly fed with a 66W Huawei Wired SuperCharge and a 55W Huawei Wireless SuperCharge. These smart fast charging solution ensure the battery's health and longevity are never compromised.

Innovative and unique intelligent interactions

The Huawei Mate 40 Pro comes with EMUI 11 that delivers an enhanced cross-device user experience, i.e. Smart Gesture Control, which allows total hands-free control of your device. Simply hover your hand over the device to wake it up or navigate your phone by swiping left, right, up and down. There is also an air press gesture for answering calls. The all-new dynamic Eyes on Display on the HUAWEI Mate



40 Pro can be activated at a glance, with fully customizable interactive displays hosting all the information you need from your phone. Here is a trick: improvements made to Multi-screen Collaboration bring your smartphone closer to your PC. Multi-tasking is now better, with support for up to three concurrent active apps, so you do not have to flip between screens to access different apps.

Safe and secure

Based on the Trusted Execution Environment (TEE), Huawei Mate 40 Pro bolsters the security of the device in aspects that are applicable to various usage scenarios. The security features in place ensure that only you can access your data, providing you with comprehensive protection. Dual biometric authentication including 3D Face Unlock and features an in-screen fingerprint reader including enables quick and secure identification.

To indulge you with a wide range of mobile apps, the Huawei Mate 40 Pro comes pre-installed with Huawei AppGallery - Huawei's official app store with a constantly growing list of apps, where you can simply browse and download the apps you need. Complementing AppGallery is Petal Search, the search tool offers Huawei users an open gateway to a million apps. You can also download news, movies, images and so much more directly from your home screen, offering you a more convenient way which ultimately saves you time.

The verdict

After looking at the Huawei Mate 40 Pro, it is safe to say this is the flagship smartphone we have all been waiting for.



Bibeau, Minister of Agriculture and Agri-Food. Bibeau also announced an acceleration in disbursements of the Can\$1.75 billion pledged in 2019 to compensate dairy farmers over eight years.

More than 10,000 farmers had received a first aid tranche of Can\$345 million last year.

The remaining Can\$1.4 billion is to be paid to them over the next three years. Bibeau cited an

example payment, saying the owner of an 80-cow farm would receive compensation of about Can\$38,000 per year. Bibeau also reiterated the government's intention to offer compensation to producers affected by a greater opening of the Canadian market under the new free trade agreement between Canada, the United States and Mexico, in force since earlier this year. —AFP

Fishing rights top of the menu as Brexit talks continue



LONDON: EU chief negotiator Michel Barnier walks to a conference center to continue negotiations on a trade deal between the EU and the UK in London yesterday. — AFP

LONDON: Last-ditch Brexit trade talks continued in London yesterday with fishing rights remaining an "outstanding major bone of contention," according to British foreign minister Dominic Raab.

European Union chief negotiator Michel Barnier told reporters that "work continues, even on a Sunday," as he arrived for the second day of talks. Barnier had arrived in London on Friday following a spell in self-isolation after a member of his team contracted coronavirus and ahead of the resumption of talks with British counterpart David Frost on Saturday. Both men warned that a deal could not be reached without major concessions from the other party. There are only five weeks to go until the end of the current transition period, during which trade relations have remained largely unchanged.

The two key sticking points remain post-Brexit access to British fishing waters for European vessels and the EU's demand for trade penalties if either side diverges from common standards or state aid regulations rules. Raab told Sky's Sophy Ridge on Sunday that this could be the final week of "substantive" talks, with time running out to agree and ratify a deal.

"There's a deal to be done," he said. "On fishing there's a point of principle: as we leave the EU we're going to be an independent... coastal state and we've got to be able to control our waters," he added. Barnier told envoys last week that London was asking that European access to UK waters be cut by 80 percent, while the EU was willing to accept 15 to 18 percent, according to a Brussels source.

A British official called the demands "risible", according to the domestic Press Association, adding that the "EU side know full well that we would never accept this." "There seems to be a failure from the Commission to internalize the scale of change needed as we become an independent nation," said the source. However, Raab was cautiously optimistic over the "level playing field" issue, saying "it feels like there is progress towards greater respect" for Britain's position.

A failure to reach an agreement would see Britain and the EU trading on World Trade Organization terms, with tariffs immediately imposed on goods travelling to and from the continent. — AFP

Canada grants poultry, egg producers aid over free trade losses

MONTREAL: Canada on Saturday announced aid of Can\$691 million (\$531 million) to its poultry and egg producers for losses caused by free trade deals with Europe and Asia-Pacific countries. Canada controls the production and price of eggs, poultry and milk through annual quotas and import taxes—a system deemed protectionist by its foreign partners.

But with the entry into force in recent years of free trade deals with the European Union (CETA) and another with a dozen Asia-Pacific countries (TPP), Ottawa has agreed to open further its market to foreign producers, angering Canadian farmers. By announcing these breaches of the supply management system, in place since the 1970s, Prime Minister Justin Trudeau's government had promised that compensation would be paid to breeders.

Federal aid to some 4,800 egg and poultry producers will extend over 10 years, said Marie-Claude