



NBK LAUNCHES MUSEUM HIGHLIGHTING HISTORY

KUWAIT: For the first time in Kuwait and the GCC, National Bank of Kuwait (NBK) has launched the first-of-a-kind Museum presenting Kuwait's history and the evolution of NBK since its establishment in 1952 as the first indigenous bank and Shareholding Company in Kuwait and the GCC.

NBK Museum is the first in the region to use audio-visual and interactive displays to present the history of Kuwait and NBK in an innovative manner. NBK Museum received on Saturday journalists, bloggers and social media activists on the occasion of NBK's 61st anniversary of day one of operations on Nov 15, 1952.

"The establishment of NBK Museum stands as a landmark to reserve Kuwait's History and present it to the coming generations", said Isam Al-Sager, NBK Deputy Group Chief Executive Officer. "Since its establishment 61 years ago, NBK has played a significant role in the development and progress of Kuwait. NBK grew from a small local bank to one of the largest financial institutions in the region."

Al Sager added "the Museum highlights NBK's history and contributions in the development of the national economy. It also high-

lights the main periods in Kuwait's history. NBK Museum serves as an academic research location for the next generations."

On Nov 15, NBK celebrates the 61st anniversary of day one of operations following the famous Amiri Decree issued by the late Amir Sheikh Abdullah Al-Salem Al-Sabah on May 19, 1952 promulgating the incorporation of the National Bank of Kuwait as the first national bank and the first shareholding company in Kuwait and the Gulf.

The Museum presents the evolution of NBK from a small bank that occupies the area of three shops and a handful of employees relying on traditional and manual banking tools to one of the largest and most profitable banks in the region.

The museum also shows how Kuwait's economy developed from the pre-oil period towards today's economy. The museum accommodates different specialty sections for Kuwait history, currency, Souk Al-Manakh crisis, Iraqi invasion in addition to other features.

The walls of the Museum display social, economic and political timelines. The Museum contains a range of audio-visual and interac-



tive displays, including interviews with Bank officials and influential economists as well as and short film clips. NBK Museum presents a collection of interesting artifacts such as histor-

ical documents and the first office instruments used at that time.

The Museum displays a range of selected items from NBK's notes and coins collection.

NBK played a major role in replacing the local currency twice; the first in 1959 when the Indian rupee was replaced by what became known as the Gulf rupee, and again in 1961 when the Kuwait Monetary Council withdrew the rupee in favor of the Kuwaiti dinar.

The Museum shows Souk Al-Manakh crisis that took place in 1982. An audio visual display sheds the light on the conservative culture of NBK that led it to be the only bank that was not adversely affected by the crash.

Another audio-visual display shows the Iraqi invasion to Kuwait. During this period NBK proved itself as an unrivalled partner to the people and the government of Kuwait. NBK continued executing its work outside Kuwait and met all its commitments towards clients and banks abroad.

One of the audio-visual displays sheds the light on NBK's performance, stability and ability to manage through difficult times, backing on its sound risk management policies and conservative culture. NBK's performance remains solid and impressive despite the challenging environment for financial institutions worldwide.

KCCC HOSTS CANADIAN CANCER SPECIALISTS

KUWAIT: The Kuwait Cancer Control Center (KCCC) hosts till Nov 21, a Canadian medical team specialized in cancer tumors and breast cancer from Princess Margaret Cancer Centre.

KCCC Director Dr Ahmad Abdulrahman Al-Awadi said yesterday that this visit is part of a signed agreement between Kuwaiti Ministry of Health and the Health Network in Toronto.

The team consists of 20 members of various specialties including chemotherapy, radiation therapy, surgery, breast cancer and breast reconstruction, he said, also indicating the team includes anesthetists, nurses, pharmacists and nutritionists.

This visits comes to improve the services offered to patients suffering from breast cancer, being the mostly

spread among women in Kuwait, in cooperation with doctors in the KCCC, especially the Kuwaiti staff, he added. The first two weeks of the visit will include a number of lectures and workshops, besides receiving breast cancer patients, and contributing in treating them by offering the needed medical consulting, besides conducting surgeries and breast reconstruction surgeries, he said.

This visit is considered the third for the Canadian team to the KCCC, for the third consecutive year.

Princess Margaret Cancer Centre is a teaching hospital in Toronto, Ontario, Canada, affiliated with the University of Toronto Faculty of Medicine as part of the University Health Network. The hospital now stands as the largest cancer research center in Canada. — KUNA

INDIAN COMMUNITY'S ROLE IN KUWAIT LAUDED

NEW DELHI: The contribution of the 700,000 strong Indian community in Kuwait was extolled by the prime ministers of both the countries at their banquet speeches on Friday night at the Hyderabad House here.

Speaking first, Indian Prime Minister Manmohan Singh, while talking about Kuwait's linkages "from time immemorial", with commerce, culture and religion of India, said: "The seven hundred thousand Indians in your country are a living bridge between Kuwait and India. They are building their lives, supporting families at home and contributing to Kuwait's pluralism and progress."

"Your present visit has added fresh winds to our sails. We value your contribution to the cause of peace in the region, and we look forward to Kuwait's leadership in seeking solutions to the region's many challenges," he said.

Visiting Kuwaiti Prime Minister His Highness Sheikh Jaber Al-Mubarak Al-Hamad Al-Sabah, while echoing the Indian prime minister's sentiments, said Kuwait was "proud to have the Indian community among us". He said they not only form the largest foreign



NEW DELHI: Visiting Kuwaiti Prime Minister His Highness Sheikh Jaber Al-Mubarak Al-Hamad Al-Sabah pictured during his visit to the Hyderabad House.

community in Kuwait, but are participating in various vocations and have made "notable contributions, particularly in the private sector".

Apart from the accompanying Kuwait delegation, Cabinet ministers including Finance Minister P. Chidambaram, Home Minister Sushil

Kumar Shinde, External Affairs Minister Salman Khurshid, Commerce Minister Anand Sharma, Minister of State for External Affairs E. Ahmed, FICCI President Naina Lal Kidwai and renowned businessman Yusuf Ali MA were among other dignitaries who attended the dinner reception.

KUWAIT FORMS PANEL TO RATIONALIZE SUBSIDIES

BEGINNING OF COUNTDOWN

KUWAIT: The government has formed a committee to review subsidies that the state provides to citizens and then present recommendations to rationalize them, an issue that is occasionally mentioned in debates over excessive spending in the state's budget. Annual subsidies for goods and services is over KD 4.5 billion - 75 percent of which goes to subsidize electricity and fuel which are sold for the lowest prices compared to other countries in the region.

According to sources quoted in an Al-Qabas report that was published yesterday, the decision to form the committee was based on a recommendation from the Finance Ministry which will head the committee that also includes members from the Ministry of Electricity and Water, Ministry of Oil, Ministry of Commerce

and Industry, Ministry of Health, Ministry of Higher Education, the Savings and Credit Bank, the Public Authority for Youth and Sports and the Public Authority for Agricultural Affairs and Fish Resources.

Al-Qabas described the step probably signals the beginning of the countdown for the government's plan to rationalize subsidies. In addition to electricity and fuel subsidies, the sources mentioned other subsidies that the committee will be considering, which include scholarship and educational grants with a current value of KD 195.1 million, and rent allowances with a current value of KD 192 million. The sources also mentioned health services for Kuwaitis treated abroad with a current value of KD 175.2 million, farmers and fishermen allowances with a current value

of 29.6 million, jet fuel subsidies with a current value of KD16 million and marriage allowances with a current value of KD15.3 million.

The step comes around two weeks after the Cabinet announced its work program in which it underlined the need to rationalize government spending and diversify sources of national income, which currently relies on oil revenues by approximately 95 percent. Deputy Prime Minister and Finance Minister Sheikh Salem Al-Sabah has been vocal in supporting rationalization since assuming office last August, and during his 26-year tenure as president of the Central Bank. Sheikh Salem had cited challenges of the local economy and expectations in light of growing general expenditure in his resignation letter from the Central Bank in Feb 2012.

PANEL TO CONSIDER AUDIT BUREAU REPORT ON PIFSS

KUWAIT: Deputy Prime Minister and Minister of Finance Sheikh Salem Abdulaziz Al-Sabah issued a ministerial directive yesterday to set up a committee that would consider the 2012-2013 report of the Audit Bureau on performance of the Public Institution for Social Security (PIFSS).

Virtue of the decision, the committee is to submit its final report within three months.

The minister told KUNA that this is a specialized committee with far-reaching competencies and members representatives from the Central Bank of Kuwait (CBK), the Ministry of Finance, and Kuwait Investment Authority (KIA).

This selection of members from several bodies aimed to guarantee utmost professional objectivity and the names were selected based on competence, high qualification, and nature of duties of the committee. Sheikh Salem added this step is part of an overall effort to improve performance of bodies within his competence, including PIFSS. He stressed actual measures towards reform could only be taken following thorough assessment. The committee's main focus is the observations of

the Audit Bureau regarding PIFSS performance and the violations it recorded in its report. It is to link each detail with the relevant regulation or law. The main dossiers to be considered are investments, financial and administrative affairs, and warehouses and procurement, he indicated.

When it comes to investment, this dossier would be given extra focus, he said, since it is instrumental in securing return and profit for the institution. The minister further said the mechanisms of the institution must be brought to par with international standards.

Financial issues must be addressed on scientific and methodological bases in order to accurately pin-point weaknesses and suggest technically and professionally-sound remedies, Sheikh Salem said, "which would take PIFSS to a higher institutional level."

In order for the committee to work with full knowledge of all details of issues concerned, "It has the right to review administrative and financial decisions, as well as to call in PIFSS officials when it deems necessary." —KUNA

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