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Kuwait oil prices down to \$105.39 pb

KUWAIT CITY, Sept. 30, (KUNA): The price of Kuwaiti oil went down USD 1.12 to reach USD 105.39 per barrel (pb) in Tuesday's trading, compared to USD 106.51 pb on Friday, according to the Kuwait Petro-

leum Corporation (KPC) on Wednesday. In global markets, Brent crude went down USD 2.69 to reach USD 102.59 pb, while US West Texas Intermediate went down USD 3.22 to reach USD 89.38 pb.

New framework to give Kuwaiti citizens more choices

Kuwait advances new housing finance system integrating banks & developers

KUWAIT CITY, Sept. 30: The issue of housing provision in Kuwait is no longer tied solely to the number of plots distributed by the state or the liquidity available at the Kuwait Credit Bank, reports Al-Seyassah daily.

The real estate financing initiative opens a new pathway for citizens to secure housing by broadening the scope of financing and integrating banks and real estate developers into a unified system regulated by the state and supervised by the Central Bank of Kuwait.

Following the Cabinet's approval on September 22 of a draft decree-law regarding real estate financing for eligible housing beneficiaries, and its subsequent submission to the Amir, a key component of the new housing system has reached an advanced stage.

This marks a shift away from the long-standing reliance on direct government funding as the primary channel for meeting citizens' housing needs.

The draft law, comprising 15 articles, does not introduce a housing loan in the traditional sense. Rather, it establishes a mechanism that brings the banking sector into the housing finance landscape, while the state continues to provide support and regulate the relationship between beneficiaries and financing entities.

The draft law outlines two pathways for accessing real estate financing - purchasing a residential unit from a real estate developer in accordance with the governing regulations, or constructing on a government-allocated plot provided by the Public Authority for Housing Welfare (PAHW) as part of its projects.

This approach links financing to the real estate developer model, whereby the private sector supplies residential units, while the financing mechanism enables eligible citizens to acquire these units or construct homes on their government-allocated plots.

The draft law categorizes financing into subsidized and unsubsidized options while permitting a combination of both, subject to regulations set by the Central Bank of Kuwait.

Under the subsidized financing scheme, the beneficiary is responsible for repaying the principal amount, while the state bears the cost of interest or returns. The beneficiary may also obtain additional non-subsidized financing, the cost of which they must cover in accordance with the financing entity's terms.

Eligibility for subsidized financing requires compliance with the Kuwait Credit Bank's real estate loan regulations and stipulates that the beneficiary must not have previously received state housing assistance.

The draft law sets a maximum repayment period of 25 years from the date financing dis-

bursesment begins, with repayment made in equal monthly installments.

Financing for the construction of a government-allocated plot is disbursed in stages linked to construction progress, as defined by the executive regulations.

In the event of default, the financing entity issues a notice to the beneficiary. The financing may then be rescheduled for a period not exceeding five years, subject to the Central Bank of Kuwait's guidelines, with the beneficiary bearing the interest or returns accrued during the rescheduling period.

The Kuwait Credit Bank retains a pivotal role in the new system, albeit one that differs from its traditional function as a direct lender. The draft law authorizes it to sign contracts with financing entities on behalf of the State.

The Ministry of Finance is responsible for paying the interest or returns due on subsidized financing to the Kuwait Credit Bank.

Should the beneficiary default, the bank is obligated, on behalf of the state, to pay the outstanding balance of the subsidized financing to the financing entity, secured by a formal mortgage on the residential unit.

The project began taking shape in January 2025 through meetings involving relevant government, regulatory, and banking entities.

The framework focuses on limiting the system to those eligible for housing assistance and engaging the private sector and real estate developers, while preserving citizens' freedom of choice and the role of the Kuwait Credit Bank.

With the approval of the Real Estate Developer Law, the equation is completed through a clear division of roles - the developer constructs the units, the banking sector provides financing, and the state provides support and regulation, while the citizen selects the housing option best suited to their needs.

Following the Cabinet's approval and the submission of the project to His Highness the Amir, the operational details will depend on completing the legislative process and issuing the executive regulations within six months of the decree-law's publication in the official gazette.

In this regard, Mansour Al-Nuzhan, an expert in consumer protection, regulatory oversight, and commercial transactions, stated in a post on his X account the following:

"Concerns are being raised regarding the prices of residential units to be offered by real estate developers and the potential for price increases that could affect monthly installment amounts, particularly for middle-income earners, amid fears that housing-related financial obligations could consume a significant portion of household income."

However, while these concerns are valid, the real estate developer model does not restrict citizens to a single housing option. Existing laws and housing plans provide applicants with multiple alternatives, allowing them to choose a path that aligns with their specific needs and financial capabilities.

Housing options available to citizens fall into three main categories.

- The first involves purchasing a housing product from a real estate developer, such as a residential plot, a completed house, or a unit under construction. This enables citizens to acquire a home without having to manage construction phases, contract with builders, or oversee the execution process.

The second is traditional self-construction, whereby PAHW allocates a residential plot to the citizen. The beneficiary then uses a KD 70,000 housing loan from the Kuwait Credit Bank to manage and oversee the construction of their own home.

- The third option consists of ready-made government houses, which are developed by PAHW and distributed to eligible applicants based on application priority and established regulations.

Furthermore, the law governing the establishment of residential cities and governorates reinforces the state's move toward diversifying the product offered by real estate developers to include residential plots.

Regarding ready-made houses and apartments, the success of this approach hinges on developers' ability to offer products that balance quality with affordability, particularly for middle-income earners.

In this context, it is crucial to reduce land and construction costs for developers and consider providing subsidized building materials, subject to specific guidelines. This would enable developers to offer lower-priced units while easing the financial burden of financing and monthly installments on citizens.

Developers could also be encouraged to offer flexible housing models designed for future expansion. This would lower initial costs while allowing families to adapt their homes as their needs evolve.

The housing authority is already moving to involve the private sector in projects in Al-Mutlaa and East and West Saad Al-Abdullah.

Ultimately, however, citizen acceptance of these products will depend on factors such as price, installment terms, size, design, and available services, while ensuring that a range of housing alternatives remains accessible so citizens can choose the option best suited to their circumstances.

Tajikistan, Kuwait discuss enhancing economic & investment cooperation

KUWAIT CITY, Sept. 30, (KUNA): Tajikistan's Minister of Finance, Faiziddin Kahlhorzoda stressed on Wednesday, the importance of strengthening economic, financial, investment and tourism cooperation with the State of Kuwait.

In a statement to KUNA following a meeting between Minister Kahlhorzoda and Kuwait's Ambassador to Tajikistan, Mohammed Al-Amari, at the Ministry of Finance in the capital, Dushanbe, the Embassy of the State of Kuwait said the minister praised the role of the **Kuwait Fund for Arab Economic Development (KFAED)** in supporting development projects in Tajikistan.

For his part, Ambassador Al-Amari said the meeting discussed ways to

enhance communication and coordination between the finance ministries of the two countries, as well as opportunities to encourage Kuwaiti investment across various sectors.

He added that the two sides also underscored the importance of continuing joint coordination to develop and strengthen economic relations, particularly in the energy, transport, agriculture and tourism sectors, in a way that contributes to advancing the shared interests of the two friendly countries.

KFAED has provided numerous development loans to Tajikistan to finance several projects in the road, electricity, irrigation and education sectors.

Council highlights women's role in Arab economies

Arab Businesswomen Council holds General Assembly

CAIRO, Sept. 30, (KUNA): The General Assembly meeting of the Arab Businesswomen Council commenced on Wednesday, chaired by Sheikhha Hessa Saad Al-Sabah and attended by prominent female economic figures, to discuss enhancing women's role in the economy and supporting Arab partnerships.

In her opening remarks, Council Chairwoman Sheikhha Hessa stated that Arab women represent a genuine economic force capable of creating opportunities, leading institutions, and helping shape the future of their nations, noting that women's empowerment constitutes an investment in the future of the Arab world.

She expressed her gratitude to the Arab League and all those who have contributed to supporting the Council and shaping its journey, affirming that the achievements of past years serve as a foundation for building a greater and stronger future.

She also paid tribute to her late father, Sheikh Saad Al-Abdullah Al-Salem Al-Sabah the former Amir of Kuwait, acknowledging him as a source of support and motivation in pursuing the dream of establishing an entity that unites Arab businesswomen

under a single Arab umbrella and network. She expressed hope that this entity would contribute to supporting the Arab economy, empowering women, and preparing a generation of young people capable of shaping the future.

For her part, Dr. Hala El-Said, Economic Advisor to the Egyptian President, emphasized that the coming phase requires the role of Arab women to evolve from mere participation in economic activity to exerting a genuine influence on its trajectories and future, particularly amidst the rapidly unfolding political and geopolitical challenges facing the region.

El-Said stated that the meeting underscores the fact that women have become key partners in shaping the future and supporting the economy. She noted that the challenge lies in transforming the individual successes of Arab businesswomen into a collective economic force that bolsters joint Arab action through the establishment of broader ties and partnerships.

She emphasized that cooperation between businesswomen and Arab institutions is "not a luxury but a necessity for success," calling for

the establishment of genuine partnerships linking companies, investors, and opportunity holders across Arab nations.

For her part, Counselor Amal Ammar, Head of Egypt's National Council for Women, affirmed that women's economic empowerment is no longer merely one development pathway, it has become a strategic imperative linked to a nation's ability to sustain growth and enhance economic competitiveness.

She explained that the National Council for Women has supported various projects and programs aimed at women, creating opportunities for training, employment, and capacity building, while enabling Egyptian women to achieve higher levels of success and competitiveness.

The meeting included a documentary screening on the journey of the Arab Businesswomen Council, as well as a General Assembly session to present financial and administrative reports and to outline the Council's administrative structure and leadership roles for the eighth term (2026-2030).

Trading value hits KD 88.1 mln

Boursa Kuwait closes lower on Wed

KUWAIT CITY, Sept. 30, (KUNA): Boursa Kuwait closed Wednesday's trading session lower, with its All-Share Index falling 18.25 points, or 0.21 percent, to 8,779.38 points.

A total of 289 million shares changed hands through 22,283 transactions, with a trading value of KD 88.1 million (approximately USD 270.4 million).

The Main Market Index declined 58.63 points, or 0.64 percent, to close at 9,094.64 points. Trading volume reached 161.6 million shares through 12,932 transactions, valued at KD 34 million (approximately USD 104.3

million).

The Premier Market Index dropped 10.59 points, or 0.12 percent, to 9,167.93 points. Some 127.4 million shares were traded through 9,351 transactions, worth KD 54 million (approximately USD 165.7 million).

The Main 50 Index fell 102.35 points, or 0.99 percent, to close at 10,212.60 points. Trading volume stood at 112.5 million shares through 9,096 transactions, with a total value of KD 24.3 million (approximately USD 74.6 million).

Business

Digital payments reach 85%

CBK expands digital banking framework

KUWAIT CITY, Sept. 30, (KUNA): Kuwait's banking digital transformation began with the launch of the country's first ATM and use of plastic cards in 1979, led by the Central Bank of Kuwait (CBK).

CBK has pursued a proactive approach based on regulatory frameworks supporting financial innovation, adoption of modern technologies, cybersecurity, data protection and financial stability. Global experience has shown that digitally prepared countries were better able to limit the economic impact of crises, particularly following the COVID-19 pandemic and amid rapid technological advances.

Kuwait has kept pace with these developments through its Kuwait Vision 2035, which seeks to establish the country as an advanced financial and commercial center.

The vision promotes a shift from an energy-based economy toward a knowledge-based economy that delivers sustainable growth, while prioritizing information and communications technology infrastructure.

CBK has been a key driver of this transformation through a series of regulatory measures and policies covering monetary and banking activities.

The bank launched its Regulatory Sandbox, among the world's pioneering regulatory environments, for companies and individuals seeking to introduce innovative financial technology products and services.

The sandbox supports innovation by allowing financial service providers to test products using advanced technologies or innovative applications of existing technologies.

Since 2004, CBK has continued developing Kuwait's payment systems infrastructure, including the Kuwait Automated Settlement System for Participants (KASSIP) and Kuwait Electronic Cheque Clearing Company (KECC).

These systems have undergone continuous expansion and modernization, improving operational efficiency and reliability.

CBK also implemented the second phase of the National Payment System project, whose development began in January 2024.

As part of the project, the Kuwait Automated Clearing System was launched in January 2026, marking a strategic step in developing payment infrastructure.

In February, CBK launched the Kuwait Dispute Management System as part of the project's second phase.

The system provides an integrated mechanism for handling and settling disputes arising from financial transactions conducted through national payment systems.

It also supports the digital transformation of related financial correspondence.

CBK also launched the Electronic Banking Services System (EBSS) for government entities, providing faster, more accurate and efficient financial transactions.

The system now serves 46 government entities, enabling automated and immediate transfers and responses, while allowing direct monitoring of transfers and account balances.

In cross-border payments, the second group of local banks joined the AFAQ Gulf payment system, which enables fast, low-cost transfers in GCC and other currencies within a secure environment.

To foster financial technology, CBK approved the launch of the Wafid instant payment service for individuals in 2024.

Apple Pay entered the Kuwaiti market in 2022, while approvals were also granted for other digital payment services, including Samsung Pay.

These developments helped increase the share of non-cash transactions from about 34 percent in 2010 to 85 percent in the first quarter of 2026.

As part of regulating electronic payments, CBK required companies and financial institutions operating payment and electronic settlement systems to register their status and obtain its approval.

Entities established after the regulatory instructions were issued must also register with CBK before offering electronic payment-related services or products.

CBK has approved nine companies to provide electronic payment services and seven companies as electronic money service providers.

Regarding digital banking,

CBK established a digital banking framework in 2022 allowing digital banks under three main models.

The first allows an existing bank to establish a digital banking unit under a different brand, as demonstrated by Weway of National Bank of Kuwait, Tam of Kuwait Finance House and SIDI of Warba Bank.

The second model is banking-as-a-service, based on partnerships between licensed banks and digital partners. The third involves a fully independent digital bank operating under a banking license and providing integrated digital services relying heavily on cloud-based systems.

CBK has consistently stressed that financial innovation requires a trusted environment supported by effective supervision.

Accordingly, it launched the Woley Innovation Hub in 2023 to encourage innovation in artificial intelligence, digital transformation, information security, financial technology and regulatory technology.

The hub also supports turning ideas into practical solutions by providing resources and fostering a culture of experimentation.

CBK's digital strategy views transformation as more than adopting modern technology, emphasizing innovation, flexibility and adaptability to rapid changes. The strategy seeks to establish advanced operational and technological capabilities that meet customer needs while supporting financial sector stability and sustainability.

CBK also supports financial technology through regulatory instructions, frameworks and procedures designed to provide a secure environment for innovation.

These measures allow innovative products and services to be tested and assessed against international best practices while safeguarding financial system stability.

The bank's digital transformation strategy is based on partnership and integration with local banks.

It has urged banks to develop forward-looking strategies outlining their objectives for improving banking products and services through high-quality, cost-effective financial technologies.

To develop national talent, CBK launched an internal scholarship program on April 30 for Kuwaitis pursuing master's degrees in financial technology.

The program aims to prepare national professionals capable of leading digital transformation in the financial sector.

Financial inclusion is another key pillar of CBK's digital strategy, with policies and strategies designed to facilitate access to financial services for individuals and small and medium-sized enterprises.

Kuwait has made tangible progress in financial inclusion, particularly in banking accounts for low-income groups and domestic workers, which exceeded 1.46 million as of April 14, 2026.

CBK considers cybersecurity and digital risk management key pillars of its digital strategy, balancing rapid financial and technological innovation with financial stability and infrastructure protection.

In December, it issued the Cyber and Operational Resilience Framework for local banks and financial institutions, updating the 2020 Cybersecurity Framework.

The updated framework addresses evolving digital risks and strengthens the banking sector's ability to counter cyber threats.

In April, CBK also launched the Fraud Shield Initiatives Acceleration Program to strengthen detection and prevention of electronic financial fraud and raise public awareness.

The initiative involves banks, payment service providers, fintech innovators and regulatory authorities.

To build national capabilities, CBK developed Risk Management Leaders and Cybersecurity Leaders programs to qualify Kuwaiti professionals and equip them with relevant knowledge and skills.

As financial digitalization accelerates, CBK recognizes consumer trust as essential to ensuring a secure, inclusive and resilient financial system.

It has therefore adopted an integrated approach focused on consumer protection, digital innovation services and seven campaigns, alongside awareness campaigns addressing emerging digital risks and threats.