

CBK honors Winners of the “Kuwaiti Economic Researcher Award” and “Kuwaiti Economic Student Award”

The Central Bank of Kuwait (CBK) held a ceremony to honor the winners of the “Kuwaiti Economic Researcher Award” and “Kuwaiti Economic Student Award” the CBK Governor and Chairman of the Institute of Banking Studies (IBS), Basel Ahmed Al-Haroon, and a host of elite banking sector figures attended the event on Tuesday, 05 July, 2022, at CBK Headquarters.

In the opening speech the Governor underscored the CBK’s keenness to encourage, support and qualify national cadres in various fields as part of a continuous and consistent approach to launch such national initiatives. Chief among such initiatives are “The Kuwaiti Economic Researcher Award” and “The Kuwaiti Economic Student Award” to encourage scientific research and Kuwaiti researchers to contribute to the development of institutions, markets and the national economy. In addition, the Governor stressed on the CBK’s endeavors to develop these awards in the upcoming years so that the researchers will have more presence through their research in the development of the banking and financial sectors, and praised the outstanding level of advanced scientific research for the awards, which prompt us to honor the second and third place laureates in both awards in recognition of their efforts and the importance of their research.

Al-Haroon congratulated the winners and called on them to continue their efforts, stressing the importance for their research to address the new transformations in the economic and banking sectors that depend on technology whose impact become tangible and leads business models for further change and reformation that require further research and development, as well as with regard to issues of climate change and its economic impact on institutions, economies and other areas.

The IBS Director General, Professor Yaqoub Al-Rifai mentioned that the two awards are added to a series of initiatives launched by CBK and KBS and managed by IBS, in line with a deliberate strategy for national cadre capacity-building and development through the “Kafaa” Initiative which includes high-level programs directed to various segments of the Kuwaiti people.

Al-Rifai announced the results of the Award Committees, referring to **awarding of “The Kuwaiti Economic Researcher Award” for the research titled “The Spillover Effect of Government Spending on Banking Performance in Kuwait” presented by Dr. Nayef N. G. Al-Shammari, while “The Kuwaiti Economic Student Award” was awarded to Ms. Fatima A. M. Al-Ali for her research “Investigating the Impact of Covid-19 on Work Outcomes for Employees in the Private Sector in Kuwait”.**

The second place winner of “The Kuwaiti Economic Researcher Award” was Dr. Majdi A. Quttainah and Dr. Ali R. Al-Mutairi, jointly, for their research “Foreign directors and corporate governance in Islamic banks.”, while the third place prize was awarded to Ms. Noura W. Al-Bader for her research “A Perception Analysis of the Environmental Issues Relevance to the Financial Sector”.

As to “The Kuwaiti Economic Student Award”, **the second place winner was Mr. Ahmed O. Al-Mahtab for his research “The effects of social panics on stock market investments.”, while the third place prize was awarded to Mr. Salman S. Naqi for his research “Economic transformation's route to reduce public financial burdens: The determinants of FDI and PPP in Kuwait”.**

The IBS Director General added that the total number of papers submitted for “The Kuwaiti Economic Researcher Award” and “The Kuwaiti Economic Student Award” reached 13 and 10 entries, of which 10 and 7 were accepted, respectively.

It is noteworthy that the "Kafaa" initiative announced the "Kuwaiti Economic Researcher" and "Kuwaiti Economic Student" awards in August 2021. The IBS, through specialized arbitration committees, has managed both awards with the aim to encourage and support scientific research in economic and banking fields by motivating national cadres to enhance their research skills and capabilities. The two awards are given annually where the winner of the “Kuwaiti Economic Researcher Award” receives a cash prize of KD 10,000, and the winner of the “Kuwaiti Economic Student Award” receives a cash prize of KD 5,000 as well as a commemorative gift and a certificate of merit. The prize also includes the printing, publishing, and distribution of the winning research work so that it may serve as sound reference for those wishing to benefit from excellent research. The panel comprised of representatives from the CBK, Kuwait Finance House (KFH), National Bank of Kuwait (NBK), and Gulf Bank, as well as of the IBS. Another six panelists were also selected; three from outside the State of Kuwait for “The Kuwaiti Economic Researcher Award”, and three from the State of Kuwait for “The Kuwaiti Economic Student Award”.