

CBK Governor Honors the Winners of “2022 Kuwaiti Economic Student Award” and Announces the Launch of “2023 Kuwaiti Economic Student Award”

The Central Bank of Kuwait (CBK) held a ceremony to honor the winners of the “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 Thursday, November 9, 2023, at CBK Headquarters.

In the opening speech, the Governor underscored CBK’s keenness to encourage and support national cadres in various fields as part of a continuous and consistent approach to launch such national initiatives, mentioning that the Kafa’a initiative launched by CBK in collaboration with Kuwaiti banks is one of these efforts. He noted that the “Kuwaiti Economic Student Award”, which is part of the Kafa’a initiative, is a manifestation of this support as it encourages scientific research in the economic and banking fields through motivating young national cadres to enhance their research competence according to high scientific standards in banking and finance areas. In addition, the Governor stressed on CBK endeavors to entrench scientific methodology for addressing banking and financial issues and develop specialized and highly qualified national cadres in all aspects of the Kuwaiti banking and financial sector. Al-Haroon stressed the need to develop and support this award so that the researchers will have more presence and impact through their research in the development of the banking and financial sectors. He praised the outstanding level of advanced scientific research submitted for this award.

Al-Haroon congratulated the winners and called on them to continue their efforts, stressing the importance of their research to addresses 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.

The IBS Director General, Ms. Rana A. Al-Nibari mentioned that this award is part of CBK strategy aimed at developing and qualifying the national cadres through the Kafa'a initiative which includes high-level programs directed to various segments of the Kuwaiti people.

Ms. Rana stated that the total number of papers submitted for the "Kuwaiti Economic Student Award" reached 24 research papers, of which 11 were accepted.

The Award Committees announced the results, referring to awarding of "2023 Kuwaiti Economic Student Award" for the research titled "Digitalizing the Trade Finance Industry in Kuwait: A Transaction Cost Perspective of Block chain-based Letters of Credit" presented by Mr. Salman Salah Bader Ali Naqi. The second-place winner was Mr. Saud Abdulaziz Al Ameeri for his research "Exploring the Impact of Ethics on Fintech Applications in the Retail Market in Kuwait", and the third-place prize was awarded to Mr. Abdullah S. Al Sarea for his research "Assessing Kuwait Financial Stability: Proposing a Financial Stability Index for Kuwait".

The Governor added that the success of the Kuwaiti Economic Student Award, in its first and second rounds, reflects the importance of instilling a culture of scientific research among students and highlighting the distinguished among them while motivating them to develop solutions to improve the status of the banking and financial work in Kuwait.

This year and for the first time, financial prizes are granted to the first three research papers. The winners were presented with certificates of merit and commemorative gifts, and the first-prize winning research paper would be printed, published and distributed to serve as a reference for those wishing to benefit from sound research.

The Award Committee comprises representatives from CBK, Kuwait Finance House, National Bank of Kuwait, Gulf Bank and IBS in addition to three international experts.

The Governor concluded by announcing the launch of “2023 Kuwaiti Economic Student Award”, noting that the details of the awards, conditions for applying, means of submission of research work and dates for receipt of applications are published on the website of Kafa’a. Those wishing to apply, as well as others interested, may find the details regarding the 2023 awards and submit their applications forms starting from November 9, 2023 until March 23, 2024, through the website www.kafaakw.org.

The Committee of the Economic Kuwaiti Student Award will hold a one-day workshop on how to write a research paper. To find more about this workshop, visit the website of Kafa’a.