

## **CBK Governor Honors the Winners 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” which was attended by CBK Governor and Chairman of the Board of Directors of the Institute of Banking Studies (IBS), Basel A. Al-Haroon, and a host of top-level banking sector leaders on Monday, November 18, 2024, at the CBK headquarters.

In his opening speech, the Governor underscored CBK's keenness to advancing economic research in Kuwait, in support of national efforts across various sectors. He emphasized the importance of high-caliber research and innovation in the face of rapid global economic shifts. "Through initiatives like the Kuwaiti Economic Student Award, we aim to foster a culture of knowledge and research that empowers the next generation of economists to drive sustainable economic growth in Kuwait", Al-Haroon stated. The Kuwaiti Economic Student Award, is designed to nurture academic excellence and enhance research competencies among Kuwaiti students. By recognizing young talents with outstanding contributions to economic research, CBK seeks to inspire a new generation of researchers who are able to address pressing economic challenges and shape the future of Kuwait's financial landscape.

IBS Director General, Ms. Rana Abdullah Al-Nibari, stated that this award aligns with the CBK's strategy to nurture national talent through the "Kafa'a" initiative. She also noted that this year, the award attracted a total of 19 submissions.

The award was evaluated by Committee comprising representatives from CBK, Kuwait Finance House, National Bank of Kuwait, Gulf Bank, and IBS, in addition to international experts.

The Awards Committee announced the following results:

- The first-place award was conferred to Mr. Mohammad Rashed F. Al-Bous for his research titled “Exploring the Potential of Hyper-Personalization in the Kuwaiti Banking Sector: Customer Perspectives and Sector Readiness”.
- Mr. Salman Salah B. A. Naqi secured the second-place award for his research, “The Central Bank’s Digital Currency in Kuwait: Determinants of Issuance and Banking Profitability”.

- The third-place jointly awarded to Mr. Ahmad Othman A. Al-Mehteb and Mr. Abdullah Bader M. Al-Hammadi for their paper "The Kuwaiti Banking Sector amid Global Financial Market Volatility and Oil Prices: A VAR Analysis of Credit Distribution and Foreign Assets".

Additionally, a special incentive award was conferred to Ms. Hanadi Masoud M. Al-Ajmi for her research "Vision 2035 and the Business Environment/Innovation in Kuwait: Empowering Innovative Startups through SME Support Policy Restructuring."

During the ceremony, the CBK Governor announced the launch of "Kuwaiti Economic Student Award 2024", details of which including nomination conditions, research evaluation criteria, and the deadline for receiving research, are available on the official website of the "Kafa'a" Initiative: [www.kafaakw.org](http://www.kafaakw.org)

Participants can review the relevant guidelines and submit their applications starting from November 18, 2024.

For further details on the winning research papers, please visit Kafa'a website: [www.kafaakw.org](http://www.kafaakw.org)