

Kuwaiti economist urges for concerted efforts to tackle financial crisis

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By Oqab Al-Rashedi (with photos)

DAMASCUS, May 4 (KUNA) -- Executive director of public reserve division of Kuwait Investment Authority (KIA) Bader Ojail Al-Ojail urged the countries of the Middle East region to make concerted efforts to revive their economies in the face of the global financial crisis

He issued the call in statements to KUNA upon his arrival here on Monday to take part in the regional consultative forum of the United Nations Economic and Social Commission for Western Asia (UN-ESCWA)

The two-day gathering, due to open on Tuesday, is meant to coordinate steps of the UN-ESCWA member states with a view to minimizing the impacts of the global crisis on the regional economies, Al-Ojail pointed out

While asserting the importance of collective measures, he acknowledged that the regional economies have distinctive characteristics, so each of them needs to develop their own measures that fit for facing up to the crisis

The economies of the Arabian Gulf region have a lot in common with each other but they differ from the other Arab economies," he pointed out

The similar economies should work together and adopt the steps that can suit the general mainstream of their respective regions. "The Gulf Cooperation Council (GCC), for example, have to develop a common stance on how to deal with the stock markets which have been hard hit by the financial meltdown such as the those of the Europe and East Asia," he suggested

KIA attributed great importance to the coming UN-ESCWA forum and is looking forward to hearing from the economists on the economic indicators in the region

KIA's participation in the event aims to exchange viewpoints and information on the latest developments of the regional economies and stock markets, Al-Ojail added The prominent Kuwaiti economist was received at Damascus International Airport by Advisor to Kuwait Embassy here Khalid Al-Fadhli. (end) mm.gb KUNA 041722 May 09NNNN
