

Kuwait signs \$4.1 billion deal with China to build port

Contract for Mubarak Al-Kabeer Port project

● China has been focusing on the Middle East as part of its Belt and Road Initiative

AFP | Kuwait City, Kuwait

Kuwait has signed a deal worth \$4.1 billion with China to complete the construction of a major port, as the oil-rich country seeks to diversify its economy with a bigger role in global trade.

The State Audit Bureau, a government oversight body responsible for monitoring public funds, on Monday said “the engineering, procurement, and construction contract to complete the Mubarak Al-Kabeer Port project will cost 1.28 billion Kuwaiti dinars (\$4.164 billion).”

Prime Minister Sheikh Ahmad Al-Abdullah Al-Ahmad al-Sabah attended the “ceremony for inking the engineering-supply-construction contract for building Mubarak Al-Kabeer Port on Boubyan island,” state media reported.

He said the key project would



Kuwait's Prime Minister Sheikh Ahmad Abdullah al-Ahmad al-Sabah (C-L) and Kuwaiti minister of public works Nora al-Mashaan (L) touring the under construction Mina Mubarak al-Kabeer port on Boubyan island, North of Kuwait City

“enhance Kuwait’s share in the regional and international trade and global supply chain”.

Chinese acting charge d’affaires Liu Xiang said the deal

“constitutes participation in the ‘belt and road’ initiative”.

In 2023, Kuwait signed seven memoranda of understanding with China on projects includ-

ing the Mubarak al-Kabeer Port, as well as housing, water treatment and renewable energy.

China has been focusing on the Middle East as part of its

Belt and Road Initiative is one of the largest infrastructure and investment programmes in modern history, spanning over 150 countries across Asia, Africa, Europe and Latin America, and covering projects worth trillions of US dollars – from ports and railways to power plants and digital networks – with the aim of reviving ancient Silk Road trade routes in a modern form.

Belt and Road Initiative, a vast global infrastructure project developed over the last decade under President Xi Jinping.

China launches WTO complaint over India solar, IT trade measures

Geneva, Switzerland

China has launched a complaint with the World Trade Organization over Indian measures on trade of solar cells and modules as well as information technology goods, the global trade body said yesterday.

The WTO said that Beijing had requested that it initiate so-called dispute consultations with India, charging it was breaching international trade rules.

Beijing is challenging certain subsidies granted to India’s solar sector as well as tariffs imposed by India on products such as phones or equipment for manufacturing flat screen display devices, according to the complaint dated on December 19 and circulated to WTO members yesterday.

“China said the measures in question include India’s tariff treatment and certain measures that China said are contingent upon the use of domestic inputs and otherwise discriminate against Chinese imports,” the WTO explained.

In the request, China charged that the Indian measures were “inconsistent with various provisions of the WTO’s General Agreement on Tariffs and Trade (GATT) 1994, the Agreement on Subsidies and Countervailing Measures, and the Agreement on Trade-Related Investment Measures”.

WTO consultations give the parties an opportunity to discuss the matter and to find a satisfactory solution without proceeding further with litigation.

US approves first GLP-1 pill for weight loss: Novo Nordisk

Washington, United States

Danish pharmaceutical giant Novo Nordisk announced Monday the US Food and Drug Administration (FDA) had approved its popular GLP-1 anti-obesity drug Wegovy to be administered in pill form for weight loss.

“With today’s approval of the Wegovy pill, patients will have a convenient, once-daily pill that can help them lose as much weight as the original Wegovy injection,” Mike Doustard, president and CEO of Novo Nordisk, said in a statement.

The FDA had already approved a pill to be used for treating diabetes, but the new development now allows doctors to prescribe the treatment for weight loss.

The new generation of appetite-suppressing drugs using GLP-1 agonists -- which include the brands Ozempic, Wegovy and Mounjaro -- have exploded in popularity in recent years due to their ability to help people lose weight.

Is the United States after Venezuela’s oil?

AFP | Caracas, Venezuela

As US forces deployed in the Caribbean have zoned in on tankers transporting sanctioned Venezuelan oil, questions have deepened about the real motivation for Donald Trump’s pressure campaign on Caracas.

Is the military show of force really about drug trafficking, as Washington claims? Does it seek regime change, as Caracas fears? Could it be about oil, of which Venezuela has more proven reserves than any other country in the world?

“I don’t know if the interest is only in Venezuela’s oil,” Brazil’s leftist President Luiz Inacio Lula da Silva, who has offered to mediate in the escalating quarrel, said last week.

The US president himself has accused Venezuela of taking “all of our oil” and said: “we want it back.”

What we know:

Oil ties

Companies from the United States, now the world’s leading oil producer, have pumped Venezuelan crude from the first discoveries there in the 1920s.

Many US refineries were designed, and are still geared, specifically for processing the kind of heavy crude Venezuela has in spades.

Until 2005, Venezuela was one of the main providers of oil to the United States, with some monthly totals reaching up to 60 million barrels.

Things changed dramatical-



the Centuries crude oil tanker, last docked in Venezuela, as it is apprehended by the US Coast Guard on December 20, 2025.

ly after socialist leader Hugo Chavez took steps in 2007 to further nationalize the industry, seizing assets belonging to US firms.

And now?

Down from a peak of more than three million barrels per day (bpd) in the early 2000s, Venezuela today produces about a million barrels per day -- roughly two percent of the global total.

US firm Chevron extracts about 10 percent of the total under a special license.

Chevron is the only company authorized to ship Venezuelan oil to the United States -- an estimated 200,000 barrels per day, according to a Venezuelan oil sector source.

The South American country’s domestic industry has declined sharply due to corrup-

tion, under-investment and US sanctions in place since 2019.

Analysts say the high investment required to rebuild Venezuela’s crumbling oil rigs would be unappetizing for US firms, given the steady global supply and low prices.

According to Carlos Mendoza Potella, a Venezuelan professor of petroleum economics, Washington’s actions were likely “not just about oil” but rather about the United States “claiming the Americas for itself.”

“It’s about the division of the world” between the United States and its rivals, Russia and China, he added.

Venezuela exports about 500,000 barrels per day on the black market, mainly to China and other Asian countries, according to Juan Szabo, a former vice president of state oil com-

pany PDVSA.

Blockade

Trump on December 16 announced a blockade of sanctioned oil vessels sailing to and from Venezuela.

Days earlier, US forces seized the M/T Skipper, a so-called “ghost” tanker transporting over a million barrels of Venezuelan oil, reportedly destined for Cuba.

Washington has said it intends to keep the oil, valued at between \$50 and \$100 million.

Over the weekend, the US Coast Guard seized the Centuries, identified by monitoring site TankerTrackers.com as a Chinese-owned and Panama-flagged tanker.

An AFP review did not find the Centuries on the US Treasury Department’s sanctions list, but

the White House said it “contained sanctioned PDVSA oil” -- some 1.8 million barrels of it.

On Sunday, officials said the Coast Guard was pursuing a third tanker, identified by news outlets as the Bella 1 -- under US sanctions because of alleged ties to Iran.

The PDVSA insists its exports remain unaffected by the blockade.

This was critical, according to Szabo, as the company only has capacity to store oil for several days if exports stop.

Impact

Whatever Trump’s goal with Venezuelan oil, the blockade, if it continues, is likely to scare off shipping companies and push up freight rates.

Szabo expects Venezuela’s oil exports will fall by nearly half in the coming months, slashing critical foreign currency income from Venezuela’s black market sales.

This would asphyxiate the already struggling economy of Venezuela, piling more pressure on Nicolas Maduro.

The Trump administration has tip-toed around explicitly demanding for Maduro to leave.

While Trump has said he does not anticipate “war” with Venezuela, he did say Maduro’s days “are numbered.”

US Homeland Security Secretary Kristi Noem told Fox News on Monday that the oil tanker seizures send “a message around the world that the illegal activity that Maduro’s participating in cannot stand, he needs to be gone.”