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Despite the jet lag, the first day in Kuwait was a big success

Posted January 13, 2014 at 4:08 pm by [mbastudents](#)

Today We met with the Governor of their central bank (think Alan Greenspan or Ben Bernanke). It was interesting and informative, though the jet lag was kicking in at that time. We talked about Islamic finance that does not charge interest, and they have a hybrid system. Half abide by the restrictions, so it makes it harder for the central Bank to regulate two types of operations. Their banks are required to maintain 20% equity capital, which is huge compared to the West, and is why they did not have to bail out their banks in this last crisis.

Our meeting with the ministry of Info was canceled, but they are having a big event tomorrow, and that will get added to our schedule.

The fascinating event was the “cultural” center that is found throughout Kuwait. Families come together to form one, and it is only for the guys. A family is like a clan and may comprise about 700 persons. It is basically a meeting place where a lot a business gets conducted and decisions are made in this country.

They were extremely gracious, and it gave us a chance to see another slice of Kuwaiti society. It belongs to the royal family and other high ranking families in Kuwaiti society. The third ranking prince (and retired prime minister) was in attendance when we arrived, and he later gave us a tour of the exhibit area they have. He was very gracious with his hospitality. .

The day was a great success.







About the blogger



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