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Head of Kuwait Investment Authority denies role in stock market trading



The head of Kuwait Investment Authority has denied reports suggesting that the country's sovereign wealth fund may have played a role in driving up recent trading in the national stock market.

Bader Mohammad al-Saad told Al Arabiya on Thursday that the Investment Authority has long-term strategic investment purposes and does not interfere in daily market trading.

The traded value in Kuwait's bourse reached on Thursday 92 million dinars (\$322.86), which is the highest value in more than two years. On Wednesday, the bourse rallied to breach the 7,000 points mark for the first time in 30 months.

These gains were recorded despite a tense political situation in the Gulf State, raising speculations that the country's Investment Authority might have played a role in the trading.

Musallam al-Barrak, an outspoken former member of parliament, was sentenced to five years in jail on Monday for comments he made in a speech last year. This prompted thousands of people to protest the conviction.