

## Souq Al Mubarakiya – Part 1

My daughter invited me one afternoon to Souq Al Mubarakiya to spend some time there. She told me it is an amazing place and that we would have fun. She noticed that I seemed hesitant, but she insisted, “Believe me it is really fun there.” It’s not that I didn’t believe her. I am very happy that Souq Al Mubarakiya has become an attraction for both the youth and older generation alike. I paused because this brought me back to memories from the mid-nineties, during my younger days. So, my dear daughter, let me tell you a story which few people know about this market, but for historical record I would like to share it with you. In those days, the state was working on the renovation project of Souq Al Mubarakiya, Souk Al Zall—the carpet market, and Souk Al Bishoot—the market for *bisht*, or men’s traditional formal robes. The design and architectural concepts were prepared, and I think the licenses were issued as well. Then the project was assigned to a private firm in a build-operate-transfer scheme. Souk Al Zall and Souk Al Bishoot were managed by Kuwait Awqaf Public Foundation and Public Authority for Minors’ Affairs. Souq Al Mubarakiya, on the other hand, was managed by one of the real estate companies that financed the project with loans taken from the bank which I worked with. At that time, I was the bank’s risk management director, so I wasn’t involved directly with clients or real estate financing. After starting the project, the real estate company fell into financial problems with our bank, and I was surprised when one of the bank managers, whom I know very well, came to me for help. As the real estate firm was suffering from severe administrative problems, he was afraid that the company wouldn’t be able to start collecting rent in time to pay the bank. Our friend, the manager, told me that the bank management saw me as the most