At KIF 2018, Ministers outline progress of New Kuwait's key pillars in first public presentation on the vision

Date: March 22, 2018

Kuwait, March 22, 2018: Kuwaiti ministers discussed the progress achieved on the seven pillars of New Kuwait, the long-term strategy envisioned by His Highness the Amir Sheikh Sabah Al-Ahmad Al-Jaber to transform the nation into a lucrative business and cultural hub, following its launch in 2017, for the first time at a public event at the Kuwait Investment Forum 2018 (KIF 2018).

At a special feature on 'New Kuwait', H.E. Dr. Nayef Al-Hajraf – Minister of Finance; H.E. Ms. Hind Sabeeh Barack Al-Sabeeh, Minister of Social Affairs and Labor and Minister of State for Economic Affairs; H.E. Khaled Nasser Al-Roudan – Minster of Commerce and Industry & Minister of State for Youth Affairs; and H.E. Mr. Bakheet Shabib Al-Rashdi, Minister of Oil and Minister of Electricity and Water, provided an update on the development and projects announced, and unveiled the upcoming perspective of the strategic roadmap to progress.

They discussed the achievements under the seven pillars of the New Kuwait: Effective Government, Diverse & Sustainable Economy, Quality Infrastructure, Sustainable Living Communities, Quality Healthcare, Innovative Human Capital, and Prominent International Position.

H.E. Dr. Nayef Al-Hajraf set the grounds by providing an overview of the achievements made by Kuwait in the past year were highlighted. The country has achieved significant milestones in global rankings, improving from rank 90 to 59 in wastefulness of government spending, from 75 to 62 in quality of market regulation and from 108 to 90 in burden of government regulation, as per the Global Competitiveness Report 2017/18.

He also highlighted Kuwait's improved its ranking in the World Bank's Ease of Doing Business report from 102 to 96, while Moody's has rated the country's credit rating at AA2 stable. Meanwhile, FTSE Russell classified Kuwait as emerging – all of which are indicators of the government's role to focus on guaranteeing investor their rights and giving the private sector a stronger role in operations and project implementation.

H.E. Khaled Nasser Al-Roudan. Minster of Commerce and Industry highlighted the significant achievements were made in the past year, especially in driving inward foreign investment and boosting the role of the private sector, adding that the government is keen to serve as a facilitator that supports the business community. He

said 29 foreign companies established in the country helped attracted KD725 million, and created 1,000 jobs for Nationals in 11 different business sectors.

H.E. Mr. Bakheet Shabib Al-Rashdi said with the launch of New Kuwait, there has been commendable progress in areas including the energy sector and infrastructure development, which have also witnessed increased participation from the private sector. He highlighted the progress on strategic initiatives such as Kuwait Petroleum Corporation's Environmental Fuel Project, the Clean Fuels Project, Al Zour Refinery and Mubarak Al Kabeer Port, among others, which will accelerate the country's journey to a new era of economic and energy sector diversification.

He also provided an overview of the progress achieved in the nation's focus on driving clean and renewable energy, and the emphasis on energy sector diversification and efficiency. He said the investments in infrastructure will further catalyse the economy and align it further with the vision of New Kuwait.

H.E. Ms. Hind Sabeeh Barack Al-Sabeeh said that just as it is important to focus on infrastructure development, human capital development and community well-being was equally central to the New Kuwait strategy. She said implementing an anticorruption strategy is central to the vision, as it enhances transparency and investor confidence. She said an integrated, operational roadmap is in place already, in addition to implementing electronic government services that too will add to governmental efficiency and transparency.

Among the highlights of the progress report presented by the ministers at KIF 2018 are:

• Facilitating ease of starting business through the Kuwait Business Center; it facilitated an increase number of companies with limited liability growing from 5,621 in 2016 to 9,682 in 2017 ~nearly double.

• Al-Shaqaya Renewable Energy Complex aims to increase the capacity available for power plants; total completion rate of the project is 80% and is due to be completed in 2022.

• Olefins-Aromatics complex at Al-Zour Refinery to enhance status of the petrochemical industry in Kuwait and diversify the company's products by adding specialized products. Goal is to produce 945,000 tonnes per year of polypropylene, 1.4 million tonnes of aromatic paraxylene; and 421,000 tonnes of benzene; among others. The overall achievement of the project is 8.6% and is due to be completed in 2023

• Kuwait Petroleum Corporation's Kuwait Integrated Petroleum Industries Co (KIPIC) to expand production to 615,000 barrels per day; scheduled for completion in 2020 • Clean Fuels Project, an overhaul of the Mina Abdullah and Mina Al-Ahmadi refineries, will increase oil production and development of reserves; returns on investment on project is expected at 11.5%; total completion of project now at 84.8%

• Sheikh Jaber Causeway will serve as link between Kuwait City and Sabiya, reducing traffic jam; overall achievement at 83.6%

• Mubarak Al Kabeer Port to have 24 berths and capacity of 8.1 million TEUs; 51.5% completed

• Kuwait International Airport expansion on scheduled to welcome 25 million annual visitors

• 75% progress achieved in the Municipal Solid Waste Treatment plant

Held under the patronage of His Highness the Amir Sheikh Sabah Al-Ahmad Al-Jaber, KIF 2018 is co-organised by the Kuwait Direct Investment Promotion Authority (KDIPA), and the Kuwait Chamber of Commerce and Industry (KCCI) at the Bayan Palace and the Jaber Al-Ahmad Cultural Centre (JACC).

For more details, visit: kif.kdipa.gov.kw

For more information, please contact:

Fatma Al-Sabah
Head of Public Relations
KDIPA

f_alsabah@kdipa.gov.kw