



Kuwait to drive a new era in global geopolitics and growth with Northern Gulf Gateway project



- **The Boeing Company to open permanent office in Kuwait and hope to add Kuwait as one of its Flight Training Centres**
- **Norther Gulf Gateway project to drive investment opportunities in high-growth sectors for US, European, Chinese and Asian investors**

Kuwait, March 20, 2018: The first session of the Kuwait Investment Forum 2018 (KIF 2018), on 'Investing for the Future Kuwait' presented a bold statement in global geopolitics from Kuwait – driving the closer cooperation with the region – through the ambitious Northern Gulf Gateway, an integrated flagship project for realising the Kuwait National Vision 2035 that will open doors for investment opportunities for US, European, Chinese and Asian investors.

H.E. Sheikh Nasser Sabah Al-Ahmad Al-Sabah, First Deputy Prime Minister and Minister of Defense, Kuwait; Dr. Merza Hasan – Executive Director & Dean of the Board of Executive Directors, World Bank Group; Mr. Omar Kutayba Alghanim – CEO, Alghanim Industries & Chairman, Gulf Bank Kuwait; Mr. Timothy Keating – Executive Vice President of Government Operations, The Boeing Company, USA; and Ms. Noura Al-Qabandi – Director of International Affairs and Research Department, CITRA, Kuwait, addressed the session.

The panelists underlined the importance of fostering regional and global liberalisation, trade integration and cultural integration, and the leading role of the private sector in development, financing and investment, as well as the need to introduce legislation and supportive systems for sustainable development.

At the session, The Boeing Company announced that it will open its permanent office in Kuwait, which will scale up the number of high-quality job opportunities for Kuwaiti nationals.

More details of the Northern Gulf Gateway that opens tremendous opportunities for investment and its impact on the economy were also announced.

- US\$150 to 200 billion in FDI for developing 20% of the project
- Northern Gulf Gateway to add US\$220 billion to the GDP
- Development to create 300,000 to 400,000 knowledge-based jobs for world's youth



- To attract 3 to 5 million visitors annually, opening new investment opportunities for the tourism, hospitality and leisure sectors
- Board of Trustees of the Harbour City in Northern Gulf Gateway to discuss with Chinese companies on May 1

H.E. Sheikh Nasser Sabah Al-Ahmad Al-Sabah said: “To change things have prevailed and to regain our growth, we have chosen the Northern Gulf Gateway development, not only as an economic catalyst but also to build a new geopolitical era. We can use the geographic advantage of our northern region, which lies closest to two of the world’s oldest civilizations to help build new relations with our neighbours. Connecting to the Belt Road Initiative, the development will have a world-class airport, industries, a knowledge zone, leisure zone and educational zone. With Northern Gulf Gateway, Kuwait will be a catalyst in bringing together other countries in the region and across the world.”

Mr. Omar Kutayba Alghanim said: “Our growth story has only begun; we are an open transparent market place, we are the oldest democracy in the region, we have a healthy balance sheet and geographic location. There is no better time than now to be part of the Kuwait story, underlined by the practical changes we see around. International corporations are opening office, and with our administrative and regulatory changes, we are open to global business. Since the inception of our SME Fund, more than US\$7 billion were set aside for them; such support doesn’t happen in any other country.”

Mr. Timothy Keating said: “The Middle East alone would need 63,000 pilots by 2035 as well as 69,000 technicians in addition to training to be offered for 100,000 crew. Such training partnerships are what we are looking at in Kuwait, so the young people here do not have to leave the country to be trained. We hope to add Kuwait to the list of our training centres as you have the right talent base and infrastructure here. We have about 50 employees now but watch the numbers grow.”

Ms. Noura Al-Qabandi said: “Kuwait has led world relations, benefited humanity and assisted developing countries financially. We see the next big opportunity in the Northern region as an investment haven with God-given resources, land and a central location. It is a place where civilizations met, traded and connected, and it is our future. The project is directly aligned with Kuwait’s advancement in connecting the world.” She gave details of the different zones that will include an educational hub; a centre for smart industry and future technologies and



with a port of 8 million TEU capacity; a financial hub with a stock exchange, and a touristic destination that also will feature a world-class medical facility.

Highlighting the role of the Forum in supporting the goals of Vision 2035, **Dr. Merza Hasan** said: "What really underscores Vision 2035, a transformative initiative is that will drive the Kuwait economy from a single-resource economy to a diversified and dynamic economy is the importance it plays on human capital, and the role of the private sector in helping achieve Vision 2035.

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).

The event builds on the positive momentum gained globally following the country's commitment to the Kuwait 2035 roadmap that aims to transform the nation into a world-class financial and commercial centre.

KIF2018 has remarkable guest speakers including prominent public officials, leading Kuwaiti business and financial community, as well as prominent international business executives. For more details, visit: kif.kdipa.gov.kw

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Note to Editors

About Kuwait Investment Forum 2018:

Under the patronage of His Highness the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, the second edition of the Kuwait Investment Forum (KIF2018) to be held March 20 and 21, 2018, at the Jaber Al-Ahmad Cultural Centre (JACC), Kuwait City, supports the concerted efforts to boosting Kuwait's economy and improving its business competitiveness.

The two-day forum is co-organised by the Kuwait Direct Investment Promotion Authority (KDIPA), and the Kuwait Chamber of Commerce and Industry (KCCI). It aims to reaffirm the government's interest in promoting and facilitating value-added investments into Kuwait's dynamic market, which focuses on the private sector leading economic activity, innovation and competitiveness.

Supporting the Kuwait Vision 2035, KIF 2018 will provide an interactive platform that brings together high-ranking government officials, local and foreign investors, industry leaders and executives, consultants and financial institutions, to showcase developments that underline Kuwait's business environment, investment opportunities, and emerging trends.



www.kif.kdipa.gov.kw

About Kuwait Business Climate:

Among the drivers of Kuwait's investment landscape are its central location, effortless connectivity, high quality of life, modern infrastructure, robust legal framework, strong macroeconomic fundamentals, sound banking system and low political risk. Kuwait ranks 30 of 137 countries for its overall macroeconomic environment, as per the World Economic Forum Global Competitiveness Report 2017-18, in addition to being ranked as the world's third most attractive tax regime.

The country ranks 96th in the World Bank Ease of Doing Business Report, higher than the Middle East average, and has an Economic Freedom Score of 62.2, making it the 5th freest in the region. With its uniquely democratic and stable government, Kuwait benefits from a National Constitution that embraces liberal, democratic values.

