

Press Release

## Kuwaiti youth catalyse the nation towards a full-fledged knowledge economy

**Kuwait, March 22, 2018:** The youth in Kuwait are catalysing the nation towards a full-fledged knowledge economy, that in turn contributes to increased investment, cross-border collaboration and the creation of a thriving innovation ecosystem, said an expert at the Kuwait Investment Forum (KIF 2018).

Addressing delegates on the second day of the forum, Dr. Adnan Shihab-Eldin – Director-General, Kuwait Foundation for the Advancement of Sciences (KFAS) said the economic diversification initiatives under Vision 2035 is accelerating the shift to a knowledge-based economy.

He said: “There is an approved plan to increase government spending on R&D to be over 1% of the total GDP from 0.3% – closer to global average and set up a national council for Science, Technology & Innovation, which will also strengthen the role of the private sector to improve their products, processes and services. The human potential and support of the government continues to promote the initiatives to building a stronger innovation ecosystem for the welfare of the country and its people.”

In his keynote speech on ‘Investing in Youth: Creativity and Technology’, Dr. Adnan Shihab-Eldin pointed out that “a strong foundation exists, building on the pioneering efforts that were started during the last century. The KFAS is expanding its role as a catalyst to support and foster the development.”

He said that Kuwait’s 5-year development plan (2015-2020), allocates \$103 billion to developing infrastructure, increasing competitiveness, building a knowledge-based economy, strengthening the market against instability, developing the financial market, enabling the private sector to lead growth, and encouraging foreign direct investment through legislation that allows 100% foreign ownership.

Dr. Adnan Shihab-Eldin charted the building of the innovation ecosystem in Kuwait, starting with the Mubarakia, built in the 1920, through the discovery of oil in 1938, and the first oil export in 1946. As early as 1936, merchants in Kuwait asked the ruler to pay an additional tax proactively to establish the Department of Education. The Shuwaikh High School was established in 1954, followed by the seminal moment in the country's history- its Independence in 1961, and the formation of the Constitutional Assembly in 1962, which set the foundations for the true democracy in the region.

Powering the innovation ecosystem, the Kuwait University was established in 1966 and the Kuwait Institute for Scientific Research a year later. The scientific culture in students was underpinned with the formation of the Kuwait Science Club in 1974, while in 1976, the private sector supported the vision of the late Amir of Kuwait, His Highness Sheikh Jaber Al-Ahmed Al-Jaber Al-Sabah, in the establishment of the Kuwait Foundation for the Advancement of Sciences. The establishment of the National Fund in 2013 and the Kuwait Direct Investment Promotion Authority in 2013, further strengthened the innovation ecosystem.

Emphasising role of KFAS, Dr. Adnan Shihab-Eldin said that the government plays a key role in promoting and advancing science, technology and innovation in Kuwait by increasing the advocacy of scientific culture, fostering investment in technology, promoting technology and innovation within the public and private sectors, and driving socioeconomic development and sustainability by empowering the youth through education and innovation.

He said initiatives such as the Sheikh Abdullah Al Salem Cultural Center and the Sheikh Jaber Al Ahmad Cultural Centre, which form Kuwait's new national cultural district, help position Kuwaiti youth on par with their peers globally, and underlines the government's commitment to build a talent pool that will drive the New Kuwait vision. These initiatives will also help drive increased participation of Kuwaiti workforce in the private sector. With the Shagaya Renewable Energy Project and the solar rooftop initiative, examples of innovation at work, the country can achieve its renewable energy targets.

Dr. Adnan Shihab-Eldin underpinned the role of the private sector in promoting innovation, highlighted by its annual contribution to KFAS, the establishment of over 40 private universities and more than 500 schools in addition to incubator labs for start-ups. "We work on innovation challenges, working with renowned educational institutions for capacity building, both in private sector and government. We also build research capacity among young Kuwaitis that deal with national priorities. The role of KFAS now is to maximise our impact in catalysing innovation in youth and accelerating the deployment of technologies benefitting society," he said.

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](http://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](http://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 96<sup>th</sup> 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 5<sup>th</sup> freest in the region. With its uniquely democratic and stable government, Kuwait benefits from a National Constitution that embraces liberal, democratic values.

**For more information, please contact:**

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