



## Kuwait's Silk City is key project in China's One Belt One Road initiative



**Kuwait, March 22, 2018:** Kuwait's Silk City and the five-island developments are a key project in the One Belt One Road initiative, and will strengthen Kuwait-China relations, said Mr. Jiang Zengwei – Chairman of the China Council for the Promotion of International Trade (CCPIT) and the China Chamber of International Commerce (CCOIC).

In a keynote address at the Kuwait Investment Forum (KIF 2018), Mr. Jiang Zengwei said Kuwait was one of the first GCC nations to have diplomatic ties with China and relations between the two countries have strengthened over the years. He said the One Belt One Road initiative complements Kuwait's Vision 2035 in fostering development in several core sectors.

Mr. Jiang Zengwei said Kuwait and China have signed several cooperation agreements, which have further laid the foundations for promoting mutually beneficial growth. "China is today one of the Kuwait's most important trading partners and an important source of crude oil from Kuwait. Bilateral trade was US\$12 billion in 2017, recording a year-on-year growth of 28%."

He said there are strong prospects to drive further growth by leveraging Kuwait's strengths, adding that by 2035, China will achieve "socialist modernization" and drive development that will benefit all people. He made key suggestions to strengthen cooperation including a focus on infrastructure development in which Chinese companies can play a central role.

Mr. Jiang Zengwei said that more than 50 delegates from China attended KIF 2018, and they represent industries and sectors that can actively contribute to achieving the goals of Kuwait Vision 2035. "Chinese companies can support in capacity enhancements in various sectors including manufacturing and infrastructure development that will help diversify Kuwait's economy."



He said that closer cooperation between the two nations will be mutually beneficial. “Kuwait and China are the world’s financial hubs and through innovative investment and financing models, we can create better opportunities for both nations.”

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. 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.

