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Kuwait 2025

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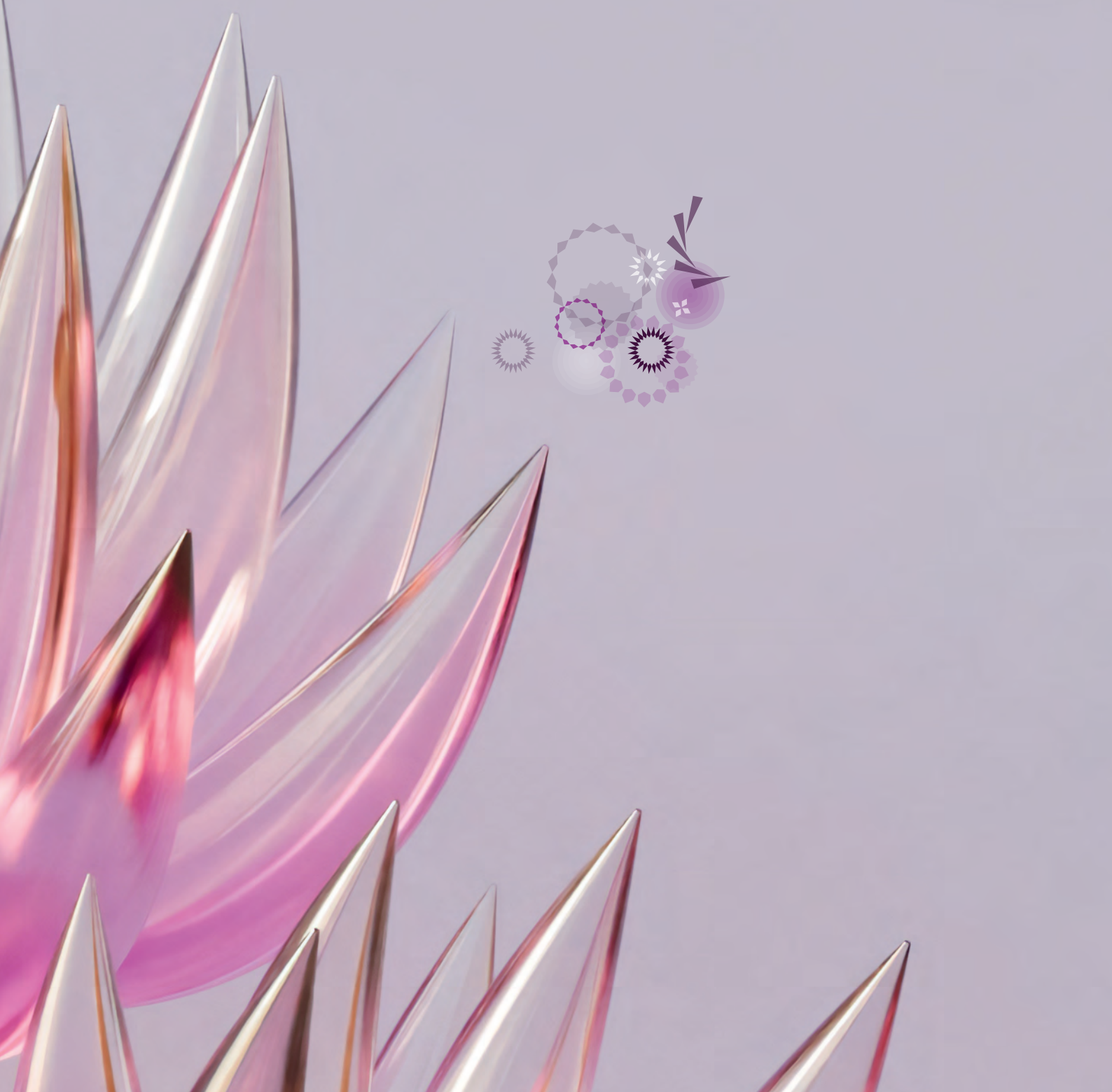
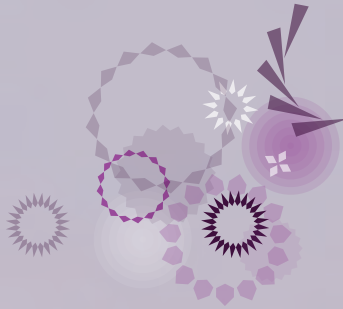
SHAPING KUWAIT'S DIGITAL FUTURE

Innovation. Connectivity. Sustainability.



CONNECTING LIVES, LASTING CONNECTIONS

At Zain, we are shaping Kuwait's digital evolution driving innovation, fostering entrepreneurship, and powering a connected, sustainable future. As a leading technology provider, we are committed to advancing AI, 5G, and digital solutions that enhance industries and communities.



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Kuwait 2025

Kuwait is entering a new era of transformation. This shift began with the accession of Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah as Emir, followed by the dissolution of Parliament in May 2024—a move widely welcomed by leaders across both the public and private sectors. Many view this as a necessary step to restore governability and unlock long-awaited reforms. Under the new leadership, transparency, accountability, and institutional reform have become top priorities.

Across the country, there is a renewed sense of optimism. Leaders are confident that this political shift will accelerate progress and allow Kuwait to keep pace with regional developments and international standards.

Economic transformation is gaining momentum. Kuwait is making strong progress in diversifying its economy and reducing its reliance on oil. Recent legislative reforms—including new taxes, the long-anticipated mortgage law, and measures to attract foreign investment—signal a clear shift toward fiscal reform and market openness. Notably, the decision to allow foreign investors to operate without local partners marks a bold step forward.

This transformation is reinforced by the adoption of ESG principles and the rapid digitalization of the economy. Major milestones, such as the launch of Google Cloud in Kuwait and strategic partnerships with global tech leaders like Microsoft, exemplify this shift. Kuwaiti companies are embracing innovation—particularly artificial intelligence and emerging technologies—tailoring these tools to meet their unique goals across various industries.

In parallel, the private sector is expanding regionally and internationally, particularly across

the GCC, guided by a strategic vision of growth and integration. These companies are embedding ESG principles into their operations to ensure long-term sustainability, protect the environment, and create positive social impact.

At the institutional level, organizations such as the Capital Markets Authority (CMA) and CINET are aligning with international standards and enhancing cooperation with peer institutions in the GCC and other countries.

Kuwait is also reinforcing its global relationships, deepening ties with emerging partners while maintaining strong alliances with key countries such as India, China, and the UK.

With a competitive tax regime, a strategic geographic location, and solid credit ratings, Kuwait is positioning itself as a regional hub for foreign direct investment, business, and knowledge transfer.

The year 2025 is set to be a pivotal moment—an opportunity to assess the early outcomes of these reforms and determine the next steps toward achieving the country's long-term vision.

This year, we undertook a comprehensive 10-month research initiative in collaboration with our esteemed partners, the Kuwait Direct Investment Promotion Authority (KDIPA), with additional support from the Kuwait Banking Association (KBA), the German Business Council Kuwait (GBCK), and the American Business Council Kuwait (AmCham).

As part of this year's publication, we engaged in in-depth conversations with more than 160 influential leaders across both the public and private sectors to gather their perspectives on Kuwait's ongoing transformation. Their insights have helped us trace the trajectory of the nation's evolving landscape. ✘

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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EXECUTIVE SUMMARY

Kuwait is on the verge of turning ambition into reality. After a trajectory of cautious transformation, the nation is stepping decisively into the future, driven by sweeping regulatory reforms, rapid technological adoption, and a growing alignment with global benchmarks such as ESG principles.

From digital finance and renewable energy to smart infrastructure and sustainable industry, every sector in Kuwait is now part of a unified effort to build a modern, resilient, and inclusive economy. This publication captures the momentum of change across all sectors, offering a snapshot of Kuwait's progress and the forces shaping its next chapter.

THE PEARL OF THE GULF

In 2025, Kuwait stands at a turning point in its economic journey, rebounding from the previous year's contraction with renewed momentum. Real GDP growth is forecast at 2.6%, fueled by easing OPEC+ restrictions and a revitalized non-oil sector driven by domestic demand and strategic investments. Yet, fiscal sustainability remains a challenge, with a projected KWD6.3 billion deficit and ongoing dependence on oil revenue. In response, the government has launched tax reforms and intensified efforts to diversify income streams, aligning fiscal policy with global standards. At the same time, private sector participation is accelerating, supported by digital transformation, ESG adoption, and talent development. Kuwait's strong financial buffers, strategic reforms, and focus on innovation position the economy to evolve into a more resilient, inclusive, and opportunity-rich model.

STRATEGIC RELATIONS

Kuwait's international footprint continues to expand in 2025, defined by strategic partnerships, regional leadership, and multilateral cooperation. The country is actively aligning Vision 2035 with global sustainability, innovation, and development agendas, deepening ties with powers like China, India, the EU, and the UK. Its role as a GCC leader and IMF training hub reflects its unique position as both a beneficiary and contributor to regional capacity building. From SDG-driven UN collaborations to cross-border energy and transport initiatives, Kuwait is forging alliances that serve as engines of transformation.

FINTECH ON THE RISE

Kuwait's financial sector in 2025 is rapidly evolving into a data-centric, innovation-led ecosystem. Institutions are embracing AI, predictive analytics, and digital payment systems to improve lending, investment, and regulatory compliance. Regulatory bodies are enabling fintech growth through supportive frameworks for crowdfunding and digital advisory. ESG integration is deepening, with investment firms expanding into green sectors like sustainable real estate and healthcare. Regional expansion and new financial instruments—including sukuk, ETFs, and private credit—are diversifying offerings. With digital tools redefining finance and regulatory modernization on the rise, the sector is building a more transparent, resilient, and inclusive future.



OIL & NET ZERO

Kuwait’s energy strategy in 2025 reflects a delicate balance between reinforcing its hydrocarbon dominance and accelerating its energy transition. Investments in oil and gas—like expanding production capacity and launching digital oilfield technologies—go hand-in-hand with major sustainability initiatives in renewables, CCUS, and hydrogen. Al Zour Refinery, the Jurassic Gas Project, and AI-powered field optimization highlight technological integration, while projects like Sidrah 500 and the Shagaya Solar Power Project underscore growing momentum in green energy. Kuwait’s 2060 carbon neutrality target, together with KPC’s more ambitious 2050 net zero commitment, and the country’s leadership in OPEC and OAPEC, reinforce its dual role as both energy exporter and sustainability advocate, preparing the sector for a future of coexistence between fossil fuels and clean energy.

DIVERSIFY & RESIST

Kuwait’s industrial and retail sectors are advancing modernization and regional expansion while navigating global shifts in consumer behavior and supply chains. Industry is focused on regulatory reform, local value creation, and ESG integration, with major players adopting green technologies, automation, and cybersecurity. In retail, immersive experiences, personalization, and omni-channel strategies are redefining customer engagement. From AI-powered skin diagnostics to regionally scaled Kuwaiti brands, the market is blending tradition with innovation. Food and beverage companies are advancing in healthy offerings, catering to a wider range of dietary needs, and adopting sustainable practices such as eco-friendly packaging.

THE FUTURE IS HERE

Kuwait’s digital transformation is accelerating across sectors, driven by public-private partnerships, AI integration, and cloud adoption. The government, with support from global tech giants, is building the regulatory and technological infrastructure for a paperless, secure, and hyperconnected future. From smart city infrastructure to defense tech, digital innovation is reshaping operations. Cybersecurity is a top priority, while digital platforms are enhancing customer experiences in logistics, tourism, and services. Investment ecosystems are also digitalizing, and enabling data-driven dealmaking. With a clear vision and robust infrastructure, Kuwait is positioning itself as a digital hub for the region.

GLOBAL CROSSROADS

The transport, logistics, and travel sectors are converging around infrastructure expansion, sustainability, and digitalization. Aviation players are upgrading connectivity and local capacity, while logistics firms invest in automation and clean fleets to meet growing demand. Ground mobility is shifting with rising electric vehicle adoption and smart transport tools. Hospitality is adapting to post-pandemic trends with personalized, wellness-oriented travel experiences. Across the board, ESG strategies and digital solutions are becoming standard, transforming Kuwait into a more connected, service-oriented, and sustainable gateway between regional and global markets.

PRIVATIZATION & EXPANSION

Urban development in Kuwait is being reshaped by smart growth, legal reforms, and greater private sector involvement. Flagship projects like South Saad Al-Abdullah and South Al-Mutlaa showcase integrated smart city models with advanced infrastructure and digitized services. The introduction the mortgage law and foreign investment incentives is unlocking new demand and enhancing competitiveness. Developers are integrating tech, ESG benchmarks, and smart infrastructure to align with Vision 2035. From housing and logistics to healthcare and recreation, urban expansion is creating inclusive, tech-enabled, and environmentally conscious communities that reflect Kuwait’s evolving urban identity.

PERSONALIZATION & PREVENTION

The healthcare and wellness sectors are undergoing a paradigm shift

toward proactive, personalized, and technology-enabled models. AI, robotics, and genome-based treatments are enhancing diagnostics, operations, and patient care, while smart pharmacies and digitalized hospitals streamline access and efficiency. Public and private stakeholders are jointly promoting sustainability, innovation, and health equity. In wellness, tailored fitness regimes, mental health programs, and environmental awareness are redefining well-being. With a focus on prevention, personalization, and empowerment, Kuwait is building a holistic, connected health ecosystem aligned with long-term national goals.

YOUTH IN FOCUS

Media and education in Kuwait are evolving in parallel, driven by digitalization, content innovation, and youth engagement. Media outlets and marketing agencies are adopting digital-first, platform-specific strategies grounded in authenticity, relevance, and data. Storytelling is gaining prominence, elevating brands and institutions through visual narratives. In education, institutions are aligning curricula with labor market demands, integrating ESG principles, and investing in tech-forward, flexible learning models. With a focus on youth, digital skills, and inclusive excellence, both sectors are nurturing a knowledge economy rooted in creativity, adaptability, and forward-thinking values. ✖

GDP PER CAPITA (2023)

SOURCE: WORLD BANK

USD33,729.80

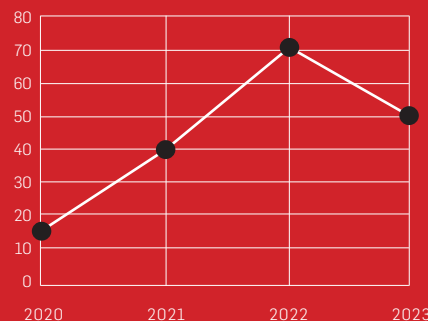
INFLATION (2023)

SOURCE: TRADING ECONOMICS

3.64%

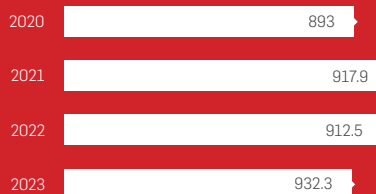
MERCHANDISE TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



GDP (CURRENT USD)

SOURCE: THE WORLD BANK



TIMELINE

**MARCH 7,
2024**

The Ministry of Electricity, Water and Renewable Energy announces Kuwait's 2030-2050 renewable energy strategy, aiming to generate 22,100MW from renewable energy by 2030.

**APRIL 8,
2024**

Iraq and Kuwait sign agreement to create telecoms route to Europe.

**JANUARY 1,
2025**

Kuwait implements a 15% minimum top-up tax on multinational enterprises, aligning with OECD guidelines to diversify income sources.

**MARCH 6,
2025**

Microsoft deepens its strategic partnership with the Government of Kuwait, unveiling plans to establish an AI-powered Azure Region aimed at accelerating the country's digital transformation.

**MAY 10,
2024**

Sheikh Meshal Al Ahmad Al Jaber dissolves the country's parliament and suspends several articles of the constitution for four years.

**JULY 14,
2024**

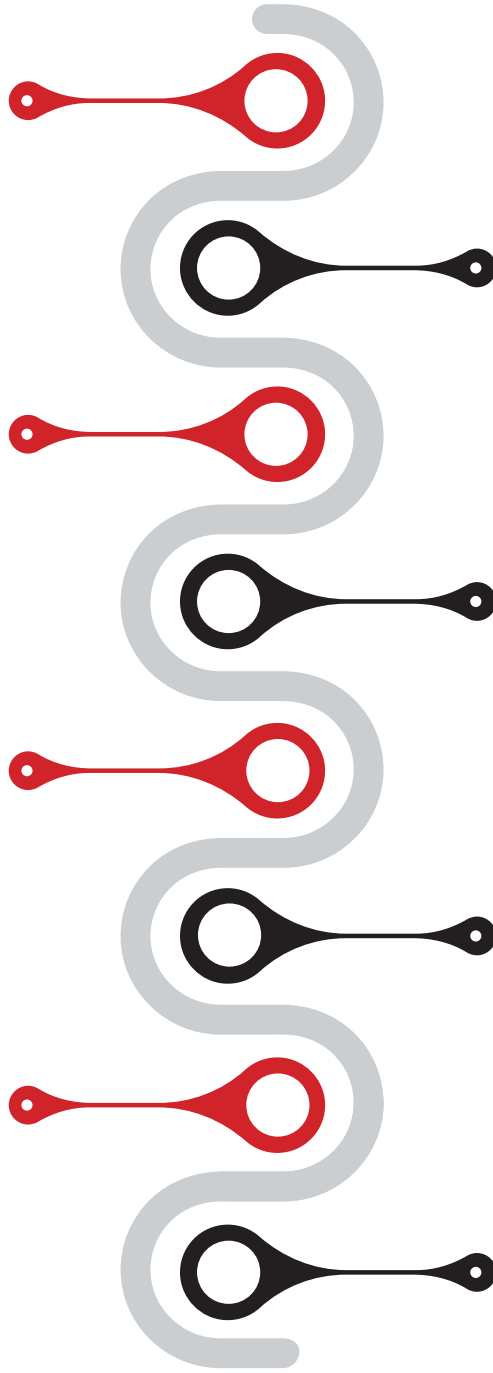
Kuwait Petroleum Corporation announces a significant oil discovery in the Al-Nokhatha field.

**JANUARY 21,
2025**

Kuwait Petroleum Corporation (KPC) announces plans to increase the productivity to four million barrels per day by 2035.

**MARCH 26,
2025**

Kuwait issues the Kuwait Financing and Liquidity Law, setting a KWD30 billion debt ceiling and authorizing a landmark USD65 billion bond and sukuk issuance to boost fiscal flexibility and fund key development projects.



STEADFAST *commitment*

Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah
AMIR OF KUWAIT



Moving forward, Kuwait remains committed to strengthening global relations, upholding regional and international obligations, and ensuring national unity and security while safeguarding its identity and future prosperity.

I SOLEMNLY AFFIRM my unwavering commitment to safeguarding the interests of Kuwait and its citizens, upholding national unity, and advancing the progress and prosperity of our homeland. In doing so, I remain steadfast in adhering to the noble teachings of Islam and the well-established national and constitutional principles that have long guided us. I pledge to uphold and enforce the law, ensuring the fight against all forms of corruption, mindful of the profound responsibility entrusted to us by our forefathers in preserving this beloved nation.

Kuwait's pioneering role on the global stage, fostering strong and enduring relationships with its friendly nations, will not only persist but will continue to grow. Our unwavering commitment to Gulf, regional, and international obligations remains resolute, reflecting our dedication to cooperation, stability, and shared progress.

As I have emphasized in previous addresses, there are essential national responsibilities that the legislative and executive authorities must fulfill for the benefit of the nation and its people. We have consistently warned of the challenges, crises, and threats that surround us. True wisdom calls for an acute awareness of our immense responsibility and a steadfast commitment to national unity. At this critical and historic juncture, we must take a comprehensive and reflective ap-

proach, evaluating our current status—especially in matters of security, the economy, and the well-being of our citizens.

Dialogue, the exchange of ideas, and the spread of optimism are essential in realizing our collective aspirations. Prudence must guide the enactment of laws and decisions that shape our national future, ensuring they safeguard Kuwait's identity and honor the principles of true and deserving citizenship. Kuwait's strength lies in the unwavering loyalty of its people, who believe that their allegiance belongs solely to this great nation, today and always.

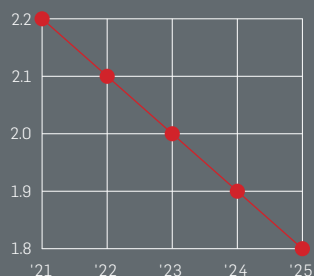
As leaders, entrusted with the solemn duty of governance, we must remain close to our people—listening, observing, and staying attuned to every development. Accountability must be upheld, ensuring that negligence, mismanagement, and any harm to national interests are met with due consequences, all within the framework of the constitution and the rule of law. Together, with faith and determination, we shall move forward with confidence, guided by divine wisdom and a shared commitment to the pledge we have made.

With this in mind, I pray to Allah, the Almighty, to protect Kuwait, keep it an oasis of peace and security, and bless it with continued progress and prosperity. ✖

**Extract from a speech given by His Highness the Amir of the State of Kuwait Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah after taking the constitutional oath before the national assembly.*

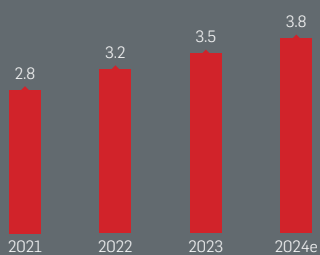
UNEMPLOYMENT RATE

SOURCE: THEGLOBALECONOMY.COM



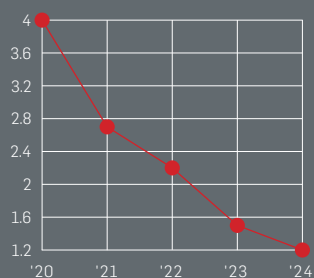
NON-OIL EXPORTS (USD BILLION)

SOURCE: CENTRAL STATISTICAL
BUREAU OF KUWAIT



GOVERNMENT BUDGET SURPLUS (KWD BILLION)

SOURCE: KUWAIT MINISTRY OF
FINANCE



Economy

A PIVOTAL MOMENT

In 2025, Kuwait is navigating a pivotal moment in its economic trajectory, marked by modest growth, rising development efforts, and a gradual shift toward economic reform. According to the IMF, real GDP is projected to expand by 2.6% after a 2.8% contraction in 2024, as OPEC+ production cuts ease and non-oil activity continues to recover, supported by consumer demand, lower interest rates, and renewed government project execution. Inflation is projected to remain at 2.6% in 2025, largely driven by declining imported food prices and easing demand pressures.

Non-oil GDP is forecast to grow also by 2.6%, with support from credit growth, a rebound in domestic demand, and large-scale development projects. The recent Gulf Cup football tournament, which drew visitors from across the region, also contributed to a boost in economic activity outside the oil sector.

At the same time, Kuwait's fiscal position remains under pressure. The 2025–2026 state budget, passed by the Cabinet, projects a deficit of KWD6.3 billion. Revenues are estimated at KWD18.2 billion, down from KWD18.9 billion the previous year, while total expenditures are projected at KWD24.5 billion. Oil income is forecast at KWD15.3 billion, based on an average price of USD68 per barrel, and non-oil revenues are expected to rise to KWD2.9 billion, up 9% YOY, according to Kuwait Times reporting. However, wages and subsidies account for 79.5% of total spending, leaving only 9.1% for capital expenditures. The oil price needed to balance the budget is USD90.5 per barrel.

To address long-term fiscal sustainability, the government is rolling out new tax policies. A 15% Domestic Minimum Top-Up Tax (DMTT) targeting large multinational enterprises came into effect in January 2025. According to the Ministry of Finance, this measure is expected to generate approximately KWD250 million annually. In addition, Kuwait is exploring the implementation of other taxes. For instance, the Ministry of Finance is preparing a selective tax on harmful goods, such as tobacco and sugary drinks, projected to raise KWD200 million annually. These tax reforms are part of a broader effort to diversify non-oil revenues and align with international standards, including Kuwait's commitments under the OECD's Inclusive Framework on Base Erosion and Profit

Shifting (BEPS).

On the other hand, Fitch Ratings reaffirmed Kuwait's 'AA-' rating with a stable outlook, citing the country's strong financial buffers. Sovereign net foreign assets managed by Kuwait Investment Authority (KIA) are expected to reach 601% of GDP in 2025, the highest among Fitch-rated sovereigns.

A key pillar of this transformation is Kuwait's drive to attract foreign direct investment and support private sector leadership. Since its establishment in 2015, the Kuwait Direct Investment Promotion Authority (KDIPA) has approved over KWD1.75 billion in cumulative investments across 13 high-potential service sectors, from information systems, oil and gas services, and construction, to fast-growing fields like insurance, healthcare, and agriculture. This investment momentum is supported by a targeted strategy to attract global players in technology, cloud computing, cybersecurity, and renewables, offering benefits such as foreign equity up to 100%, tax exemptions, streamlined visa processes, and support to launch operations within 30 days. These efforts reflect Kuwait's commitment to becoming a regional hub for innovation, services, and smart industry.

Digital transformation, Kuwaitization, and environmental, social, and governance (ESG) adoption are central to building a modern and inclusive economic model. Across all sectors, businesses and public institutions are integrating advanced technologies to improve efficiency and service delivery. At the same time, ESG principles are becoming deeply embedded in corporate strategy. Firms in key sectors are embracing sustainability goals, reducing emissions, and strengthening governance practices to meet rising international standards and investor expectations. Moreover, companies are advancing Kuwaitization efforts by partnering with universities and training centers to offer internships, workshops, and skill-building programs, ensuring that Kuwaiti nationals are equipped for evolving private sector roles.

Though the year presents real economic challenges, it also marks a turning point. With robust financial fundamentals, bold reforms, and increasing private sector dynamism, 2025 is shaping up as a foundational year in Kuwait's journey toward a more diversified, resilient, and opportunity-rich economy—one aligned with both local ambitions and global standards. ✖

INTERVIEW

A DECADE *of commitment*

KDIPA remains steadfast in its goal to attract quality investment into Kuwait and transform the country into a financial and commercial hub with a diversified sustainable economy.

Meshaal Jaber Al Ahmad Al Sabah
DIRECTOR GENERAL,

KUWAIT DIRECT INVESTMENT PROMOTION AUTHORITY (KDIPA)



KDIPA has emphasized its commitment to attracting FDI, advancing digital transformation, and promoting sustainability. How would you assess the progress made towards these objectives?

KDIPA is steadfast in its focus on its core business of attracting quality direct investments into Kuwait to attain the National Vision 2035 and the aspired developmental goals especially economic diversification, with particular attention to digital transformation and sustainability. In the past year, KDIPA intensified its efforts and collaboration networks to advance its promotional, regulatory, and advocacy operations, along these themes recording a series of notable progress leading to higher share of direct investments, advancing digital transformation, and promoting sustainability. In this regard, KDIPA witnessed a steady growth in attracting a higher share of inward direct investments into Kuwait that the cumulative approved investments to approximately KWD1.75 billion since KDIPA started its operations in 2015, that covered 13 diverse activities focused in the services sector headed by information systems, oil and gas services, and construction, with rising importance of insurance, healthcare, and agricultural sector. In line with KDIPA's advancing digital transformation, the authority has continued to develop the specialized e-portal for investors and consulting companies, that would provide a comprehensive and integrated electronic cycle for all the stages for obtaining the investment license and using electronic links with various competent authorities to accelerate the approval processes. Internally, KDIPA fulfilled all the requirements to attain successfully the ISO 27001:2022 certification for information security management; established a specialized section for information security and data privacy, implemented robotic automation of repetitive work procedures to enhance efficiency and reduce errors, as well as provided multiple training programs for its employ-

ees working with information systems in crucial areas like digital transformation and cybersecurity. KDIPA aligned its initiatives with the UN's SDGs to promote sustainability, particularly developing and managing its economic and free zones to be an integrated green, smart, and competitive zones, which supports cross-border economic growth and provides a conducive environment for businesses. On a broader scale, through coordinated national efforts in economic diplomacy, KDIPA was elected for the position of Vice President of the Steering Committee of the World Association of Investment Promotion Agencies (WAIPA), which provides KDIPA presence in the international arena in exchanging expertise and information, organizing promotional activities to enhance cross border flows of direct investments that contribute to generate the intended sustainable economic impact.

Which sectors in Kuwait offer the most significant opportunities for foreign companies and expertise to contribute to the country's growth?

KDIPA is implementing a focused strategy addressing the national economic diversification and innovation efforts including launching investor targeting campaigns to attract leading companies with specialized know-how and expertise to come to settle and invest in Kuwait in addition to offering attractive incentives such as foreign equity up to 100%, tax exemptions, streamlined visa processes, and facilitation and full support for setting up business operations within 30 days of submission of the completed application. Key sectors with significant opportunities for companies include information technology, cybersecurity, AI and cloud computing, food security, renewable energy, construction, infrastructure, entertainment, and healthcare.

What are KDIPA's key goals and objectives for 2025, and how do they align with the broader vision for national development?

KDIPA will continue to focus on positioning Kuwait as a competitive player in the investment community, showcasing Kuwait's unique attributes, and demonstrating potential lucrative investment opportunities in its dynamic projects market. In particular, KDIPA intends to consolidate its position in 2025, earmarking the 10th anniversary of its operations. In this context, it is timely that efforts are under way to revisit this law and amend it to accommodate with local new regulations and incorporate emerging developments in the global arena. Furthermore, KDIPA will also conduct its study for its Second Medium Term Strategy that aims to optimally chart the roadmap to achieve KDIPA's key goals for increasing direct investments, enhancing digital infrastructure, improving the investment climate, and promoting sustainable development. ✖

BIO

Meshaal Jaber Al-Ahmad Al-Sabah is the Director General of KDIPA and a Board Member at the Kuwait Foundation for the Advancement of Sciences and the Kuwait Investment Authority. He is also a board member at Sheikh Soud Nasser Al-Sabah Kuwait Diplomatic Institute, as well as a member of the Higher Committee at Kuwait Authority for Partnership Projects. In addition, he heads multiple committees. Previously, he held the post of the Chief of Kuwait Foreign Investment Bureau at the Kuwait Ministry of Commerce & Industry in addition to various posts at the General Secretariat of the Council of Ministers. He sat on multiple boards including the National Offset Company and the Central Bank of Kuwait. Meshaal holds a PhD from the University of Portsmouth, School of Business in the UK, a master's degree from Kuwait Maastricht Business School, and bachelor's degree from Kuwait University (KU), College of Social Sciences.

THE PATH *forward*

Boursa Kuwait's transformation into a leading regional financial market was driven by strategic market development plans, robust investor engagement, and regional collaboration to boost cross-border investment.

Mohammad Saud Al-Osaimi
CEO,
BOURSA KUWAIT



Boursa Kuwait celebrated its 10th anniversary in 2024. What strategic decisions helped shape its growth into a leading regional financial market player?

Since its establishment, Boursa Kuwait has built a robust trading platform that consistently attracts global investments. The implementation of our market development plans played a key role in the reclassification of Kuwait from a Frontier to an Emerging Market by FTSE Russell in 2017, S&P Dow Jones in 2018, and MSCI in 2019. We were also pioneers in privatization in the region. In 2019, Boursa Kuwait completed its transformation from a government-owned entity into a fully private company. The process occurred in two phases and culminated in a highly successful IPO, which was oversubscribed by 850%. Following the IPO, Boursa Kuwait became the first regional stock exchange to self-list, debuting on the Premier Market and closing its first trading day at KWD1.05—11 times its IPO price. In 2024, the Kuwaiti capital market achieved remarkable growth. Traded volume surged by 73.08% to 68.48 billion shares, while the value traded rose 42.85% to KWD14.83 billion. Market capitalization increased by 8.24% to KWD43.58 billion. Foreign turnover activity also rose to 15.5%, marking a 27.5% increase from 2023, and institutional investors contributed 61% of total turnover. These metrics underscore Boursa Kuwait's success in creating an attractive environment for investment. We also continue to promote listed companies through corporate days and roadshows, connecting them with global asset managers and reinforcing Kuwait's visibility on the international investment map.

How is Boursa Kuwait collaborating with regional exchanges to improve market integration and

attract cross-border investment?

Boursa Kuwait is actively working to align with regional and international peers to create a more integrated and attractive market. We have signed MoUs with Saudi Tadawul and the Abu Dhabi Stock Exchange to unify and standardize listing and trading procedures. These collaborations aim to increase liquidity and provide greater investment opportunities across borders. As a founding member of the GCC Exchanges Commission, Boursa Kuwait contributed to the development of region-wide ESG disclosure metrics aligned with the UN's sustainable development goals, helping improve transparency and comparability across Gulf markets. Our efforts have positioned Kuwait as a standout performer. Today, Boursa Kuwait ranks second among GCC exchanges in terms of listed companies, surpassing five other regional stock markets. A key driver behind this achievement has been our outreach efforts—since 2021, our team has conducted over 150 site visits to engage potential issuers, particularly from family-owned and public-private partnership enterprises. These efforts are central to our long-term strategy of increasing market depth and diversity. Our strategic direction supports the national vision of transforming Kuwait into a premier regional financial hub, with a focus on expanding the issuer base, attracting both local and international investors, introducing innovative investment tools, and continuously enhancing our market infrastructure.

How has Boursa Kuwait incorporated ESG principles into its strategic planning and operations to align with global sustainability standards and national goals?

Sustainability is at the heart of Boursa Kuwait's strategic vision. We have taken

meaningful steps to embed ESG principles into every aspect of our operations. We are proud to have received LEED Gold certification for our building, making us one of only eleven organizations in Kuwait to achieve this recognition. As part of our infrastructure upgrades, we modernized our trading hall, resulting in a 20% reduction in energy consumption. In our commitment to environmental responsibility, we have implemented programs for recycling electronic waste and plastic materials. In 2024, Boursa Kuwait completed over 35 community and environmental initiatives that reflect our holistic approach to sustainability. These include awareness campaigns, partnerships with civil society, and hands-on participation in projects that benefit the environment and local communities. Furthermore, we have published three ESG reports detailing our progress and benchmarks, ensuring transparency and accountability in how we measure our sustainability performance. ✖

BIO

Mohammad Saud Al-Osaimi currently holds the position of CEO at Boursa Kuwait. Prior to this, he played a pivotal role in the reforms and development of the capital markets, and the successful execution of Boursa Kuwait's mission, vision, and strategic objectives, in his capacity as the Head of Markets, helping to create new business opportunities. He joined Boursa Kuwait as a member of its first assembled board of directors in 2015, after spending over two decades in various senior positions in the investment field. He holds a master's degree in public administration from Carnegie Mellon University in the US and a bachelor's of science degree in mechanical engineering from Gannon University in the US.

CUSTOMER-*centric*



One of the most recognized corporate brands in MENA, Zain Group continues to invest heavily in consolidating its position as the digital provider of choice in the region.

Bader N. Al-Kharafi
VICE CHAIRMAN & CEO,
ZAIN GROUP

Zain has made ongoing CAPEX investments in network expansion and cutting-edge technologies. How did the company perform in 2024? 2024 was an outstanding year for Zain Group from an operational perspective, which reflected in the impressive financial performance, whereby revenue increased 3%, on an annual basis compared to 2023, reflecting a 15-year high. Net income soared 15% in normalized terms, when adjusted for number range claim and Tower transaction gain in 2023 and gain on business combination from acquisition of IHS (Kuwait TowerCo) in 2024. Earnings per share amounted to 48 fils (USD0.16). During the year, Zain enhanced its operational capabilities significantly through substantial capital expenditure (CAPEX) of USD1.1 billion (reflecting 17% of revenues), which primarily focused on expanding the company's 4G and 5G networks, as well as enhancing fiber-to-the-home (FTTH) infrastructure. This has driven revenue growth in profitable areas such as our enterprise and government business (ZainTECH and B2B) as well as in our digital services to consumers offerings across our footprint. The main impact of this CAPEX is the massive enhancement that it gives to the mobile and data experience for individuals, businesses and government clientele. Our superior 4G, 5G and Fiber networks further powered by our wholesale carrier and international connectivity arm, Zain Omantel International (ZOI) and our regional ICT powerhouse ZainTECH have positioned Zain as the digital provider of choice in Kuwait and the majority of our markets.

The Zain brand is a key aspect of the company's success. What is the company doing to drive the value of the brand?

Our efforts in every aspect of the business resulted in a 14.5% Zain brand value increase to be valued at USD3.5 billion (according to the BrandFinance 2025 rankings), entering us in the ranks of the top-25 strongest telecoms brands and top-40 most-valuable telecoms brands globally. The continual growth in our brand valuation and rankings some 18 years after the initial Zain brand launch in September 2007 is testament to the passionate actions, services, and investment the company has placed in establishing its name and identity. The innovative media campaigns, numerous corporate sustainability, inclusion, diversity, and equity (IDE) initiatives Zain has instituted over the years have won us the hearts and minds of our customers and employees, are key drivers for the Zain brand's value success. Today, we serve some 49 million customers across our eight-country footprint, with a social media following exceeding 35 million, and annually have over 200 million YouTube views of our creative videos, with many of them going viral. Moreover, these brand rankings reaffirm our unyielding efforts in upskilling our 8,000 talented workforce through our comprehensive IDE programs, which, combined with vast investments in network upgrades and cutting-edge technologies, are unleashing innovation across our footprint and beyond. Through the rollout of dynamic digital ICT services and a focus on exceptional customer experience at every touch point of the Zain

BIO

Bader N. Al-Kharafi is the vice chairman & CEO of Zain Group, a leading provider of innovative ICT and digital lifestyle services operating in eight markets across the Middle East and Africa. He is also the founder and CEO of BNK Holding, his personal holding company established in 2016 and headquartered in Kuwait. BNK Holding oversees and manages a portfolio of businesses spanning multiple industries that include healthcare, technology, telecoms, industrial, securities exchange, F&B, media, manufacturing, real estate, banking, and automotive. He holds many board-level positions, including being chairman of Boursa Kuwait and vice chairman of Gulf Cables. Al-Kharafi attained his MBA from London Business School and holds a bachelor's degree in mechanical engineering from Kuwait University.

ecosystem, we empower the individuals, businesses, and governments we serve to enhance their livelihoods, increase their digital footprint, and streamline their operations for greater success. This approach has made Zain one of the most inspirational and recognized corporate brands in the region and beyond.

How has the company evolved in recent years, and what key milestones have been pivotal in this transformation?

As a leading entity listed on Kuwait's Premier market as well as having local listings in KSA, Iraq and Bahrain, Zain has an unwavering commitment to drive profitable sustainable growth and create value for all stakeholders. To achieve this, the board and executive management implement future-focused strategies to push forward the evolution of digital ecosystems across its footprint. Our "4SIGHT" corporate strategy was born in 2019, achieving its aim over the past five years of transforming the company into a multi-faceted provider of digital services for consumers, governments, and businesses. 4SIGHT was based on two strategic directions, centered on evolving Zain's core telecoms business to maximize value and leverage the company's many strengths to invest in selected high-growth verticals beyond standard mobile services. Since then, 4SIGHT has successfully steered Zain's transformation from a mobile-centric company to a multi-faceted organization, successfully transforming its fixed and mobile services, and expanding into several new business verticals including ICT, digital mobile operations, fintech, entertainment, digital infrastructure, subsea and cross-border connectivity, and more.

In 2024, Zain announced the 4WARD-Progress with Purpose sustainable corporate strategy. What does 4WARD aim to achieve? The "4WARD-Progress with Purpose" corporate strategy aims to accelerate the company's evolution into a purpose-driven TechCo conglomerate providing "Better Lives and Lasting Connections." 4WARD is focused on continuity, acceleration, collaboration, and digital innovation in 2025 and beyond. The strategy was formulated internally and builds on the significant momentum and transformational accomplishments made under the previous corporate strategy, 4SIGHT. 4WARD

comprises of four primary forces, each with three accelerators (thus 12 key accelerators) to meet the ever-growing demand for superior and dynamic consumer and enterprise services. These four forces: customer delight; digital zain; purpose and action; and collaborative growth will focus on continuity, acceleration, collaboration, and digital innovation, all designed to foster value creation by fast-tracking the company's evolution from a predominantly mobile centric operator into a purpose driven, customer-centric, future-proof, and impactful leading regional TechCo. We are confident that 4WARD will provide the necessary impetus for Zain's continued relevance and impact on shaping societies and drive the Zain brand value to new heights.

What role does Zain play in supporting and accelerating the realization of The Ministry of Communication Affairs' "Digital Kuwait" vision?

The "Digital Kuwait" vision is part of the broader Kuwait Vision 2035, which aims to transform the country into a world-class financial and commercial hub by investing in digital infrastructure, promoting innovation, and creating a digital ecosystem that supports startups and entrepreneurs. Digital transformation is considered a key enabler for achieving Kuwait Vision 2035's goals, and all of Zain's activities in the country are aligned to achieving this end. Our 4SIGHT corporate strategy implemented throughout 2019-2024, combined with huge investments in 5G upgrades have resulted in significant digital transformation, cost optimization, and data monetization initiatives across all facets of the company's business that will be further accelerated through the recently implemented 4WARD corporate strategy, which will drive the company's evolution into a purpose-driven TechCo conglomerate. The rollout of new business verticals allowed the company to capitalize on new and lucrative market opportunities in ICT, fintech, venture capital, digital services, esports, towers, and wholesale business areas. These have been the main driver of Zain's success and resilience in recent years in supporting Kuwait's vision.

Zain's efforts in sustainability and climate change are leading the region. Why is this so

important to Zain, and what are the company's efforts in this area?

Zain maintains an unwavering commitment to integrating climate action into its corporate sustainability strategy, which was first announced in 2020, paving the way for a resilient, low-carbon future while addressing the pressing environmental challenges facing the Middle East and North Africa (MENA) region. Awareness of the challenges posed by climate change in the MENA region has grown exponentially in recent years. The devastating impacts of shifting weather patterns, ranging from high temperatures and extreme weather events to declining water resources and eroded coastal land, have imposed their urgency on both citizens and governing bodies. In the MENA region, addressing climate change requires the consideration of societal vulnerabilities and governance challenges, which involves an inclusive approach that integrates resource management, strengthened infrastructure, transparency, and collaboration. Building on the foundation of its five-year corporate sustainability strategy, Zain made significant progress in 2024, as it marked a pivotal step in the company's journey toward establishing long-term sustainable value for all stakeholders by accelerating its climate action agenda. Zain submitted and received approval on its Net-Zero targets from the Science-Based Targets initiative (SBTi), reflecting its dedication to a Net-Zero economy. A distinct milestone for 2024 saw Zain maintain for the third year in a row its leadership position of A- on the CDP Score Report for Climate Change. This grade, first achieved in 2021, positioned Zain as the highest ranked and only telecoms operator in the Middle East and Africa to achieve this high rating. Zain's commitment to transparently reporting its environmental performance by disclosing to CDP ensures accountability and ongoing improvement. Investments in renewable energy sources were expanded across the company's operations, energy efficiency programs were implemented across facilities, and water risk assessments were conducted to prioritize water security. The company is also taking steps to protect biodiversity by integrating ecosystem preservation initiatives, including efforts to reduce habitat disruption and promoting conservation practices across its operational sites. ✖

INTERVIEW

MORE TO *accomplish*

Abdulrahman Al-Khannah
CEO,
BEYOUT INVESTMENT GROUP
(BIG HOLDING)



BIG Holding remains committed to its strategic vision, focusing on real estate PPP projects, government contracts, and regional expansion in human resources while leveraging digital transformation to facilitate growth.

Could you elaborate on your strategy?

Our overall strategy has remained consistent. I firmly believe in defining a clear strategy and adhering to it unless a significant event necessitates a change. Broadly, we have a different strategy for each business line. On the real estate side, we are restructuring our portfolio to focus on public-private partnership (PPP) projects in Kuwait. Our flagship project is Beyout Plus, which spans 250,000sqm in Al-Mutlaa. It includes showrooms, storage facilities, labor accommodations, logistics hubs, and cloud kitchens. This development alone will substantially boost our financial performance. Additionally, we are targeting significant government projects, including forming a consortium to bid on the development of key areas like Mubarak Al-Kabeer, Al Mubarakiya's upcoming project. As the government increasingly outsources projects to the private sector, we aim to position ourselves as one of Kuwait's leading developers. The human resources sector remains the cornerstone of our operations, contributing around 85–88% of our revenue. We are growing this core business both within Kuwait and regionally, now operating in seven countries: Kuwait, Qatar, Bahrain, Saudi Arabia, the UAE, Jordan, and Iraq. We are also penetrating labor-intensive industries through strategic partnerships, such as our collaboration with Çelebi Aviation to bid for ground handling services at Kuwait International Airport. This strategy could extend to other sectors, such as healthcare, as opportunities arise. Our goal is to remain focused on expanding our geographic footprint, increasing market share, and entering new industries, with this strategy guiding us through 2025 and beyond.

What would you highlight about the IPO's success and its impact on the company?

The IPO was pivotal for transforming our family business into a public company. This transition not only protects the legacy of the organization, but also enhances our capacity to engage with international clients and partners. Being a public company has brought greater credibility and allowed us to expand our shareholder base, which, in turn, aligns with our interests and facilitates growth. The increased transparency and governance standards have further solidified our position in the market, enabling us to attract new clients and explore addi-

tional opportunities for growth.

How are you integrating new technologies and digital transformation into your operations?

Digital transformation is central to our strategy, but we approach it pragmatically. We focus on integrating solutions that enhance our core processes. For example, we have implemented Salesforce, a leading CRM platform, in our business development department. We are also digitalizing processes in property management, facility management, and fleet management, ensuring efficiency and scalability. For HR, we use SAP SuccessFactors to track employee feedback and conduct satisfaction surveys. Technology is deeply embedded in our operations, enhancing efficiency and creating value across the organization.

How do you address workforce challenges, particularly in meeting quotas for Kuwaiti employees?

We fully comply with government regulations on Kuwaiti workforce quotas, but we focus on hiring competent individuals rather than fulfilling quotas for their own sake. In some technical roles, we face challenges in finding qualified Kuwaiti candidates. In such cases, we communicate with the government and sometimes receive waivers to adjust quotas. That said, we have successfully attracted many skilled Kuwaitis, some of whom have left government jobs to join us, thanks to our competitive compensation packages and growth opportunities. Kuwait's workforce development is evolving rapidly, especially with the government's push to integrate more locals into the private sector. At our company, we prioritize training and upskilling employees—Kuwaitis and expats alike—to meet the demands of an increasingly competitive market.

What are your priorities for the coming years, particularly for 2025 and beyond?

Our immediate focus is on executing our current strategy, which includes expanding our core businesses, increasing market share, and engaging with labor-intensive industries through partnerships. Toward the end of 2025, we will begin revisiting our strategy to plan for the next phase, covering 2026 and beyond. This process involves analyzing our performance, identifying areas for improvement, and setting new goals to ensure sustained growth. ✖

Focuses on PPPs in real estate

In HR, focused on expanding geographic footprint and increasing market share

BIO

Abdulrahman Al-Khannah is an experienced CEO, heading BIG Holding and its subsidiaries. With over 16 years of experience, he has held positions on the boards of several companies and currently sits on the board of Imtiaz Investment Group – Kuwait. Al Khannah holds an MBA from Gulf University for Science & Technology and a bachelor of engineering (civil engineering) degree from the University of Kuwait. He has also taken various executive courses in strategy and leadership.

A NEW ERA OF GROWTH

Beyout Holding Listed on Boursa Kuwait



From humble beginnings to a catalyst for progress, Beyout Investment Group Holding Company K.S.C. has been shaping industries and creating opportunities across the MENA region. As a regional pioneer in human resources, project lifecycle support, and real estate services, we are driven by a commitment to innovation, integrity, and long-term impact. On June 11, 2024, we marked a defining moment in our journey—our official listing on Boursa Kuwait. This milestone is a testament to the dedication of our people and the strength of our vision. As we embrace new opportunities for growth and expansion, we remain rooted in our purpose: to empower businesses, nurture talent, and contribute to a future where both our company and our community can thrive.

OUR SUBSIDIARIES



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 [BIG-Beyout Investment Group](#)

THOUGHT LEADERSHIP CIRCLE: *Accelerating Technology & AI Implementation*

Held on December 9, 2024, this event brought together government officials, tech leaders, and financial executives to chart Kuwait's path toward digital transformation. The roundtable explored how artificial intelligence, digital infrastructure, and cybersecurity can drive innovation and enhance economic resilience. HE Omar Alomar, Minister of Communication Affairs, emphasized Kuwait's vision to become a regional technology hub through robust public-private collaboration. Speakers included Mohammad Mulla Yaqoub, Assistant Director General at KDIPA; Abdullah Khaled Al-Ajmi, Acting Chairman at CITRA; Nawaf Al-Gharabally, CEO of Zain Kuwait; Sheikh Ahmad Duajj Jaber Al Sabah, Chairman of KBA; Ammar Abdullah Boumijdad, Country Head of Mashreq Bank Kuwait; Esam Al-Kheshnam, CEO of KNET; Shaymaa Al-Terkait, Country Manager of Google Cloud; Sundus Bushahri, Managing Director of SAP; Hessa Almuzaini, Manager at the Central Bank of Kuwait; and Mohammed Al-Kharafi, COO of NBK Group. Discussions centered on regulatory frameworks, data sharing, AI integration across sectors, digital payments, and the urgent need for cybersecurity and workforce upskilling. Initiatives like the NBK Tech Academy and Google's Cloud Hero program were

highlighted as best practices for preparing talent. The event concluded with a shared commitment to fostering innovation through inclusive, cross-sector partnerships. ✖



THOUGHT LEADERSHIP CIRCLE: *Urban Growth & Investments*

Held on February 13, 2025, Thought Leadership Circle: Urban Growth & Investments convened public officials, investors, developers, and financial leaders to assess Kuwait's evolving real estate and infrastructure landscape. Organized in partnership with KDIPA, The Business Year, and the Union of Investment Companies (UIC), the event focused on strategic reforms shaping the built environment—from the implementation of Law 126 of 2023 to the anticipated mortgage law aimed at enhancing housing access. HE Abdullatif Hamad Al-Mishari, Minister of State for Municipal and Housing Affairs, emphasized that sustainable, investment-driven urban planning is essential to overcoming housing challenges and budget constraints, while positioning land as Kuwait's second most valuable national resource. Speakers included Sheikh Ahmed Duajj Al Sabah, Chairman of the Kuwait Banking Association;

Zeyad Tareq Al Mukhaizeem, Vice Chairman and CEO of Al Safat Investment Company; Ali H. Khalil, CEO of Markaz; Bader Al-Ghanim, Managing Director of Talabat; Dr. Bader Al Hashel, Chief Risk Officer of Boubyan Bank; Adel Al-Meshri, Board Member and Treasurer of the Federation of Kuwaiti Engineering Offices & Consultant Houses; and Mishary Suliman Al-Muhailan, Deputy CEO - Operations of URC. Topics included housing reform, mortgage frameworks, PPP and BOT models, and innovative financing tools such as REITs, Islamic finance, and green sukuk. The conversation also spotlighted smart city planning, vertical urbanization, proptech, and the integration of delivery logistics into infrastructure. With a strong focus on sustainability, social cohesion, and regulatory modernization, the event reinforced Kuwait's push to create a livable, resilient, and inclusive urban environment aligned with Vision 2035. ❖



INTERVIEW

SCIENCE *first*



KFAS is a private, non-profit organization with a vision to advance science, technology, and innovation for a resilient, thriving, and sustainable future

Ameenah Rajab Farhan
DIRECTOR GENERAL,
KUWAIT FOUNDATION FOR THE
ADVANCEMENT OF SCIENCES (KFAS)

Plans to establish Kuwait's National Space Research Center

Focused on promoting STEAM fields

What was the final outcome of KFAS programs during 2022-24, and how has KFAS evolved over the past year?

KFAS successfully met the ambitious targets set in its strategic plan objectives for the past two years, advancing Kuwait's scientific, technological, and innovation landscape. In 2023 alone, over 100 events and programs were organized, reaching more than 8,500 participants, including 1,200 students. A key milestone during this period was the approval of 62 grants for research and innovation projects focused on national priorities such as energy, environment, food security, and health. Additionally, KFAS contributed to strengthening the private sector by facilitating technology transfers and innovative solutions that ensure local businesses remain competitive in the evolving global economy. The year also marked the successful implementation of training programs, executive education initiatives, and innovation challenges that empowered professionals across various industries. KFAS' evolution into a central player in Kuwait's drive toward sustainable development and economic diversification underscores its commitment to fostering a knowledge-driven society that thrives on science, technology, and innovation.

What are the primary objectives of Kuwait's new National Space Research Center, and how does KFAS plan to support its growth?

Kuwait's National Space Research Center, launched in September 2024, marks a major milestone in Kuwait's space science research ambitions. The center aims to build Kuwait's capabilities in space science by developing expertise in designing, operating, and managing space projects. It will also serve as a hub for fostering innovation, conducting research, and providing training programs to nurture local talent in space sciences. KFAS will play a key role in supporting the center's growth by facilitating partnerships with leading international space agencies, research institutions, and universities. KFAS will also support capacity-building programs focused on satellite technology, space exploration, and environmental monitoring. By investing in this center, KFAS aims to position Kuwait as a regional leader in space science, contributing to long-term national economic and scientific goals.

What is your strategy to ensure rapid and effective action to prevent the climate emergency from worsening?

KFAS' roadmap for Kuwait's energy transition fo-

cuses on achieving carbon neutrality by 2060. The strategy involves reducing Kuwait's dependence on fossil fuels, which currently account for 95% of energy consumption, and increasing the share of renewable energy sources such as wind, solar, and other clean energy sources to 40%. This transition is key to both ensuring national energy security and addressing climate change impacts. To drive this change, KFAS supports policy-oriented research and fosters collaborations between government agencies, private companies, and research institutions. KFAS co-funded the Energy Transition White Paper, outlining actionable steps for integrating renewable energy across key sectors. This includes pilot projects for high-efficiency solar cells and energy-efficient technologies. KFAS also invests in capacity-building programs to equip local talent with the skills required to lead Kuwait's energy transformation. By combining research, technology transfer, and public-private partnerships, KFAS ensures that its roadmap is both realistic and impactful. These efforts are crucial for positioning Kuwait as a leader in sustainable energy and preparing it for the challenges of the future.

What are KFAS' goals and objectives for the coming years?

KFAS' goals for 2025 are focused on three key pillars: promoting a robust research ecosystem, driving viable innovation, and developing human ingenuity. To achieve these goals, KFAS will continue funding research projects aligned with Kuwait's priorities, such as energy, health, environmental sustainability, food security, and science, technology, engineering, art, and math (STEAM) education. In the area of innovation, KFAS plans to support programs that drive technology transfer and pilot projects, particularly in emerging scientific fields. This includes fostering partnerships between academia and industry to create solutions that address Kuwait's economic and environmental challenges. Additionally, KFAS will invest in human capacity development by providing opportunities for training, professional certifications, and executive education programs. By promoting lifelong learning and STEAM education, KFAS will ensure that Kuwait's youth and professionals are well-prepared to excel in science, technology, and innovation-driven fields. Through these efforts, KFAS remains committed to advancing science and innovation for a sustainable, resilient, and globally competitive Kuwait. ✖

BIO

Ameenah Rajab Farhan held the positions of associate professor at Kuwait University's physics department and chair of the physics department from 1999-2004 and 2018-2022 as well as vice dean for research and laboratories affairs at the faculty of science from 2004-2008. In addition, she was senior scientific advisor at KFAS from 2011-2018, acting director for research directorate from 2016-2018, and program manager for research program from 2011-2018. Ameenah was also project leader for Kuwait Nuclear Data Center, technical advisor to the Kuwait Environmental Remediation Program, member & convener of Jaber Al-Ahmed Center for Nuclear Medicine and Medical Imaging Board, member of the board of trustees for American University of Kuwait, and a jury member for L'Oréal-UNESCO For Women in Science (FWIS) Middle East Fellowship Program.

Advancing Science, Technology, and Innovation for a Thriving, Resilient, and Sustainable Future



1,050
researchers supported

1,500
research projects funded

10,000
professionals completed executive
education programs

>1,000
scientific and academic events
sponsored



مؤسسة الكويت للتقدم العلمي
Kuwait Foundation for the Advancement of Sciences



BUILDING *trust*



Sam Habbas
CHAIRMAN & CO-FOUNDER
AL RUWAYEH & PARTNERS
(ASAR)

ASAR's success as a leading corporate and commercial law firm is driven by its client-centric strategy that builds long-term trust and its strong relationships with key partners across the globe.

BIO

Sam Habbas is chairman of ASAR. An accomplished corporate lawyer, he possesses extensive experience in corporate and commercial law. His expertise spans a wide range of complex transactions, including banking and finance, aviation finance, mergers and acquisitions, oil and gas, energy, project finance, infrastructure development, and multi-jurisdictional corporate matters. In addition to his corporate practice, Habbas leads ASAR's specialist private client practice, advising leading family offices and ultra-high-net-worth individuals on their personal, business, and philanthropic endeavors.

How was the firm established and how has it evolved since its establishment?

I co-founded ASAR in 1988 with the vision of earning client respect and providing consistently high-quality legal services in Kuwait. Over the decades, we have grown significantly, expanding our reach with a fully operational office in Bahrain since 2006. Today, our client portfolio includes a diverse range of prominent entities, from Kuwaiti government bodies and financial institutions to high-net-worth individuals, and prominent multinational corporations and large local diversified companies. Our dynamic team has secured ASAR's position as a leading corporate and commercial law firm in Kuwait. Our expertise spans a wide array of practice areas, including construction, data protection, aviation, intellectual property, real estate, banking and finance, capital markets, mergers and acquisitions, and dispute resolution, among others. Our key milestones include: opening our Bahrain office in 2006 and earning recognition as a leader in the Bahraini legal market; receiving consistent international recognition for our innovative approach and exceptional service, such as Chambers and Partners National Law Firm for Kuwait (2021-2023) and International Financial Law Review Middle East Best Law Firm in Kuwait (2009-2021, 2023); and relocating both our Kuwaiti and Bahraini offices to new, modern premises, demonstrating our commitment to providing a state-of-the-art working environment for our team and clients.

ASAR has been recognized as a leading corporate and commercial law firm by various legal guides. What is the strategy behind these achievements?

Our strategy is simple: prioritize our clients' interests in everything we do. This client-centric approach has allowed us to build trust and confidence over the years. Clients rely on ASAR for consistently high-caliber legal services delivered efficiently and cost-effectively. This commitment not only attracts new clients, but also fosters enduring relationships—some of them spanning over 30 years. What distinguishes ASAR is our

“Our strategy is simple: prioritize our clients' interests in everything we do.”

ability to provide consistently sound, commercially relevant advice. We leverage our extensive global network to serve clients with interests across multiple jurisdictions. Our clients appreciate our comprehensive, one-stop shop approach, addressing their legal needs promptly and efficiently.

Giving your expertise, what are the main advantages and challenges of doing business in Kuwait?

Kuwait offers a compelling business environment with its robust economy, driven by vast oil reserves and a high per capita income. As a thriving commercial hub in the Middle East, Kuwait presents diverse opportunities for both local and international entrepreneurs and investors. The government's commitment to economic development is evident in initiatives like Kuwait Vision 2035. This ambitious plan aims to transform Kuwait into a leading regional and international financial and commercial center by investing in key sectors such as tourism, healthcare, education, IT, and renewable energy. These factors, combined with a favorable tax regime, make Kuwait a promising destination for businesses. Historically, restrictions on foreign ownership posed a challenge to doing business in Kuwait. However, recent legislative reforms, including the Foreign Direct Investment Law and amendments to the Commercial Code, have significantly liberalized the market. These changes allow foreign entities to establish branches and wholly-owned subsidiaries, fostering a more welcoming environment for international investment.

How would you evaluate the current regulatory framework for data security in Kuwait?

Kuwait has made significant strides in recent years to enhance its data security framework. Key legislation, such as the Electronic Transactions Law and vari-

ous cybersecurity laws, coupled with the 2017 National Cyber Security Strategy, demonstrate a proactive approach to addressing data protection in the digital age. The establishment of the National Cybersecurity Center in 2022 further strengthens Kuwait's commitment to safeguarding information networks and systems. This provides a centralized body for coordinating cybersecurity efforts and promoting best practices. While the regulatory landscape is still evolving, and some challenges remain in the consistent application and interpretation of these relatively new laws, I am confident that Kuwait is on the right track. As these legal frameworks are tested and refined over time, they will provide a robust foundation for data security in the face of evolving technological advancements.

ASAR operates across the Middle East and Gulf regions with working relationships in Europe, North and South America, Africa, Asia and Australia. What are ASAR's currently main partners and collaborators?

ASAR's success is built on strong relationships with key partners across the globe. We collaborate with leading law firms in the MENA region and internationally, ensuring that our clients receive high-quality legal advice wherever their business interests lie. These partnerships allow us to provide seamless cross-border legal services, leveraging the expertise of trusted professionals in different jurisdictions. Furthermore, we maintain strong working relationships with key government authorities in Kuwait, such as the Kuwait Direct Investment Promotion Authority and the

Competition Protection Authority. These relationships are essential for providing our clients with practical and effective legal solutions within the Kuwaiti regulatory landscape.

What are ASAR's goals and objectives for 2025?

In 2025, ASAR will continue to focus on expanding our client base both within Kuwait and internationally. We are committed to further solidifying our reputation as a leading Kuwaiti law firm that provides comprehensive, high-quality legal services efficiently and cost-effectively. Our goal is to remain a trusted partner for our clients, delivering tailored solutions that meet their evolving needs in a dynamic business environment. ✖

Guiding ambition. Delivering results.

As Kuwait's premier Tier 1 corporate law firm, we stand among the most highly awarded and respected firms in the GCC. We provide legal counsel to a diverse portfolio of leading organisations across all major industries, including local and international corporations, financial institutions, industrial conglomerates, government bodies, and private clients. Our unwavering commitment to delivering legal services of the highest caliber is the cornerstone of our practice.

ASAR
Go Further!



STRATEGIC *ascent*



Al Yaqout and Al Fouzan Legal Group has strengthened its position in Kuwait's legal landscape through sectoral focus, technological innovation, and international recognition.

Khalifah Al Yaqout
MANAGING PARTNER,
AL YAQOUT AND AL FOUZAN
LEGAL GROUP

How has Al Yaqout and Al Fouzan Legal Group evolved over the past year? your recognition by EMEA in 2023, and your focus on strengthening your presence in key sectors such as energy, infrastructure, and technology. How would you assess the evolution of these goals, and what key milestones has the firm achieved?

Over the past year, Al Yaqout and Al Fouzan Legal Group has experienced significant growth, both strategically and operationally. Our focused investment in key sectors such as energy, infrastructure, and technology has yielded meaningful results. We've had the privilege of advising on several landmark projects in renewable energy, public-private partnerships, and the thriving tech startup ecosystem—all of which contribute directly to Kuwait's economic diversification and long-term development. Through our involvement in these transformative initiatives, we take pride in playing an active role in shaping the future of Kuwait. Our participation in such important projects has put YFLG at the forefront of Kuwaiti firms working in project development. One of our longstanding strengths has been our consistent presence in leading international legal directories such as Chambers and Partners, Legal500, and IFLR1000. This year, we set a clear objective: to expand the number of individual lawyers recognized by these platforms and to elevate our rankings across all practice areas. While these recognitions are important, what we value most is the continued trust of our clients — a reflection of the quality and impact of our work.

Do you encounter cases where AI and emerging technologies present legal challenges, such as intellectual property disputes, deepfake-related fraud, or regulatory issues surrounding automated decision-making?

The integration of emerging AI tools has been transformative for our practice, particularly in enhancing efficiency across legal research, document analysis, and strategic case assessment. A notable advancement has been our en-

gagement with the evolving Lexis+ AI technology, introduced through our exclusive partner LexisNexis MENA. This tool has reshaped the way we approach complex legal inquiries—enabling us to deliver faster, more precise insights to our clients in a rapidly evolving legal landscape. We recognize that legal frameworks have not yet fully caught up with the pace of technological innovation, and this gap presents both challenges and opportunities. At YFLG, we view it as our duty to not only adapt, but to lead—by spreading awareness on the role of AI in the legal system, guiding clients on regulatory shifts, and championing the responsible adoption of emerging technologies. We firmly believe that the future of legal practice lies in embracing innovation, not resisting it, and we welcome every advancement that contributes to a more efficient, transparent, and forward-thinking legal environment.

With recent regulatory changes in Kuwait and the new political landscape, have you seen an increase in demand from clients seeking legal guidance to navigate these shifts? How is your firm assisting businesses and individuals in understanding and staying ahead of evolving regulations?

Recent political shifts, coupled with an evolving regulatory landscape, have contributed to a more favorable investment climate in Kuwait. This has been reflected in a noticeable uptick in new projects and heightened investor appetite. As a result, we've seen increased demand from both businesses and individuals seeking legal guidance to adapt their operations, mitigate risks, and remain compliant in a rapidly changing environment. At YFLG, beyond compliance, our goal is to help clients view these changes strategically—not merely as obligations to meet, but as opportunities to strengthen governance, enhance transparency, and build resilience. Our proactive approach has been particularly appreciated by investors and multinational companies operating in Kuwait. ✖

BIO

Khalifah is a distinguished legal professional and Managing Partner at Al-Yaqout and Al-Fouzan Legal Group. With rights of audience before the Court of Cassation, he specializes in complex litigation, commercial disputes, and arbitration. As an arbitrator with the Kuwaiti International Chamber of Arbitration and a former advisor to key ministries, Khalifah brings deep expertise in administrative and commercial law. Recognized by Legal500 and Chambers & Partners, he is known for his exceptional trial advocacy and success in high-profile investigations. His commitment to excellence, strategic counsel, and leadership continue to position him as a trusted name in Kuwait's legal landscape.



Qais M. Al Nisf
MANAGING PARTNER,
BDO KUWAIT



Fahad Alazemi
MANAGING PARTNER,
FORVIS MAZARS KUWAIT

CONSULTANCIES

Consulting firms now focus on more specialized services in line with global trends in areas such as sustainability, cybersecurity, and AI, leveraging their global networks and partnerships.

Can you provide an overview of the company's presence in Kuwait?

FAHAD ALAZEMI Mazars operates as a global network, founded by Roberto Mazars in 1945 in Rouen, France. I joined the network in 2021 to represent Mazars in Kuwait. Since then, we have achieved significant milestones, establishing a strong foothold in the market. Today, Forvis Mazars in Kuwait is listed with the Capital Market Authority (CMA) and recognized by the Central Bank of Kuwait, giving us a strong foundation to deliver our services across various industries. We specialize in audit and assurance, tax, consulting and financial advisory services. We have quickly become one of the top-ranking audit firms in the country, recognized for our quality and expertise by several key players in Kuwait's financial and banking sectors. This growth reflects our commitment to delivering value, adapting to market needs, and aligning with global standards.

QAIS M. AL NISF BDO Kuwait is a member firm of BDO International Ltd, the world's fifth-largest accountancy and advisory network with presence in over 160 countries. BDO was founded more than 50 years ago. Our history is relevant because our clients value the continuity, stability and success of a global organiza-

tion. Our office joined the BDO Network in late 2011. Our service offerings include assurance, tax and consulting. In recent years, we expanded our risk advisory team, invested in technology advisory talents and launched value-adding sustainability services to meet clients demands. In 2023, we opened a second office due to strong growth in three key areas: tax, risk advisory, and valuations services. We provide end-to-end services to foreign clients entering the Kuwaiti market. Equally, we support Kuwaiti companies expanding overseas leveraging our global presence and expertise. We are proud to be the first firm registered with the Central Market Authority (CMA) for valuation assignments.

Forvis Mazars provides services to help businesses integrate ESG principles into their strategies. Can you elaborate on this approach and its impact?

FA The world is evolving rapidly, and ESG principles have become integral to long-term business sustainability. At Forvis Mazars, we guide companies in incorporating ESG into their operations, focusing on areas such as reducing carbon footprints, implementing smarter processes, and embedding CSR into their strategies. While ESG reporting is still optional in Kuwait, forward-thinking companies rec-

ognize the value of demonstrating their contributions to the ecosystem. Regionally, our teams in Dubai and Qatar have successfully led ESG projects, including assisting Saudi Arabian companies in crafting sustainability strategies. Our aim is to help businesses adopt these principles not only to meet global standards, but also to unlock long-term value.

How does your workforce deliver innovative and culturally sensitive solutions to clients?

QMAN There are several factors that help our firm deliver innovative and culturally sensitive services to clients. First, continuous trainings help our workforce stay on top of latest standards, legislation and emerging technologies to serve our clients better. Second, our collaborative approach requires our team members to seek support from various internal departments to deliver innovative solutions to clients' needs. Third, client feedback is important to ensure that their needs and preferences are met. Most importantly, we require our team to work in a professional and ethical manner in compliance with our Code of Conduct and Code of Ethics.

What are your goals for 2025?

FA Our strategy focuses on expanding our presence in key areas such as advisory and tax services. With the implementation of UTPR, we aim to position ourselves as leaders in helping businesses navigate compliance and restructuring requirements. Additionally, we are focusing on supporting family businesses transitioning to third-generation ownership, helping them prepare for potential public listings. By strengthening our offerings in these areas, we aim to drive growth and maintain our reputation for excellence.

QMAN We are committed to Kuwait's economic transformation, and we will continue to provide specialized services to support our clients. For 2025, we aim to strengthen our presence in sustainability as well as technology consulting. The global IT outage in mid-2024 which crashed many systems was a wake-up call for various industries highlighting the need for robust IT infrastructure. Above all, we place a high value on maintaining the trust we have gained from our clients throughout the years, creating long-lasting outcomes for our clients. We are committed to providing long-term value and upholding trust. ✖

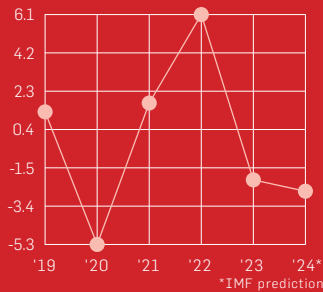
FOCUS
Evolving economic landscape

REFORM, INVESTMENT, *and growth*

As Kuwait seeks to diversify away from its traditional reliance on oil revenues, key regulatory changes and investment initiatives are shaping its future economic trajectory.

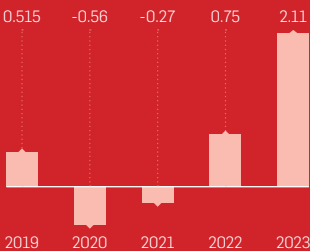
INDIVIDUALS USING THE INTERNET (% OF POPULATION)

SOURCE: WORLD BANK



GDP (USD BN)

SOURCE: WORLD BANK



Tn order to enhance financial sustainability and attract new foreign direct investment, Kuwait has been introducing new fiscal policies and implementing certain structural reforms. As the country seeks to diversify away from its traditional reliance on oil revenues, key regulatory changes and investment initiatives are shaping its future economic trajectory.

One important development in Kuwait’s fiscal policy is the introduction of a 15% corporate tax on multinational enterprises with revenues exceeding EUR750 million, which took effect on 1 January 2025. This policy aligns with the OECD’s global minimum tax initiative and is aimed at fostering a more equitable tax environment. Additionally, Kuwait is considering a value-added tax and excise taxes on tobacco and sugary beverages, projected to generate approximately USD660 million annually. These tax reforms reflect the government’s efforts to modernize its economic model while maintaining fiscal stability.

Kuwait is also positioning itself as a more attractive investment destination by introducing regulatory reforms aimed at easing restrictions on foreign ownership. “Kuwait’s new regulatory framework, including a more recent shift in looking to remove a local partner requirement, is a significant step towards stimulating private sector growth,” said ASAR chairman Sam Habbas, “By reducing barriers to entry for foreign companies, Kuwait is becoming a more attractive investment destination. This increased foreign participation will foster innovation and productivity within the private sector, ultimately driving long-term economic growth in Kuwait.” This move is expected to enhance market competitiveness and drive further innovation.

Overall, the Kuwaiti government has committed over USD1 billion to infrastructure reforms, focusing on 18 major projects aimed at strengthening the country’s economic and social foundations. Notable initiatives include the Mubarak Al-Kabeer port project and the expansion of the country’s logistics hubs.

Kuwait is also making moves in diversifying its investment landscape. Ali Khalil, CEO of Kuwait Financial Centre Markaz, pointed out, “Non-oil economic activity is supported by strong consumer demand and growth in real estate. Project activity has been increasing, with a stable pipeline of proposed initiatives such as the tourism city and the Mubarak Al-Kabeer port.”

While challenges remain in the pace of execution and political cohesion, the country is making tangible progress towards economic diversification and sustainable growth. With a clear roadmap and continued collaboration between public and private sectors, Kuwait is positioning itself as a more competitive and investment-friendly economy in the Gulf region. ✖



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the end of the free
preview.**

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