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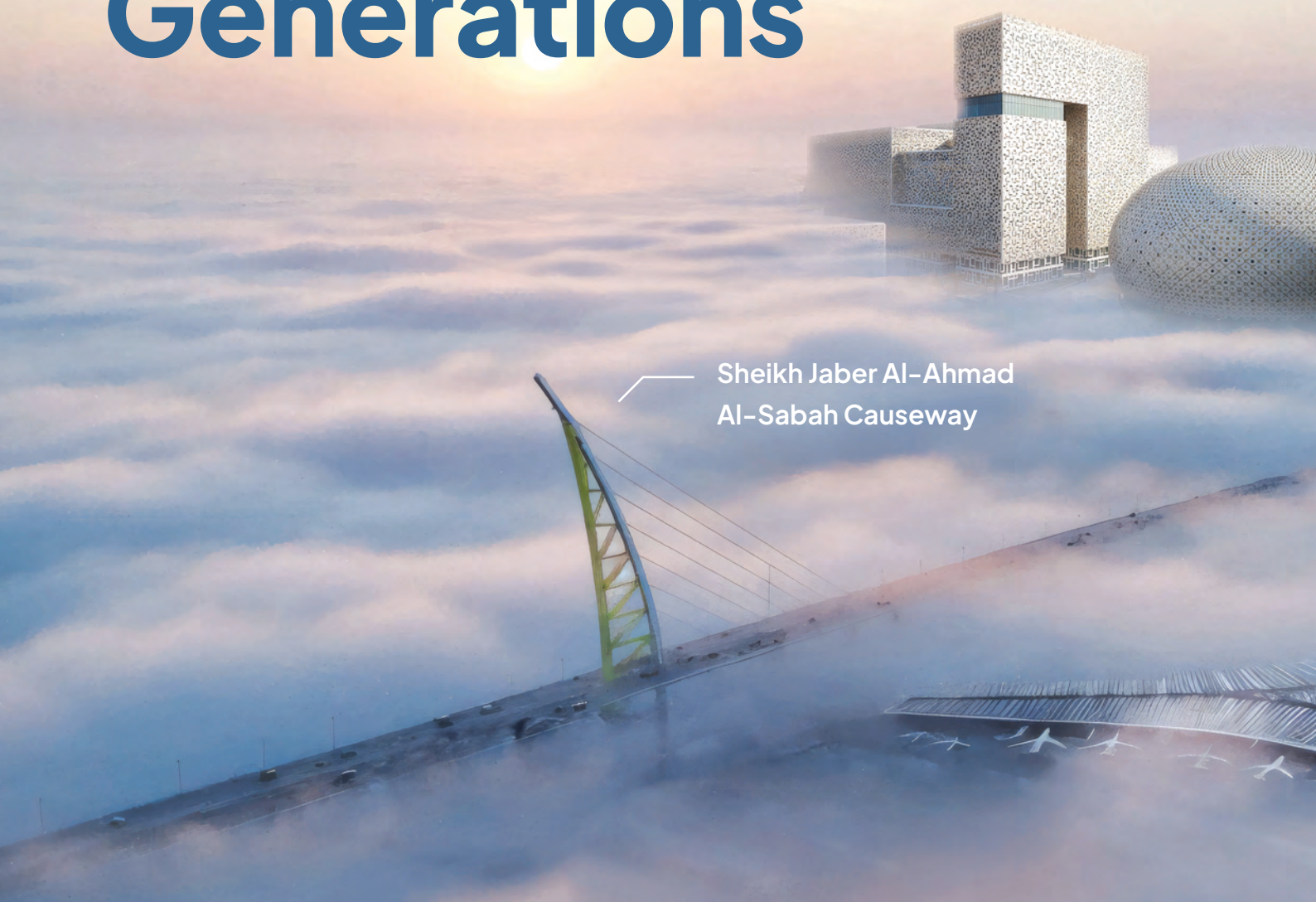
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KUWAIT DIRECT INVESTMENT PROMOTION AUTHORITY

Kuwait 2026

10 YEAR ANNIVERSARY

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Kuwait 2026

The Business Year: Kuwait 2026 marks our 10th year of coverage of the Gulf nation. Over the past decade, we have documented Kuwait's economic and sectoral evolution, engaging with its institutions and witnessing firsthand the steady progression of its development agenda. This anniversary edition is both a reflection and an assessment: A look back at 10 years of transformation and a forward glimpse at the future.

For this edition, we sat down with more than 100 leaders from across Kuwait's key sectors at a challenging time for the country. Our interviewees are individuals who have not only observed change, but also actively shaped it. Their insights reveal a common narrative: Kuwait's transformation has been deliberate, structured, and impactful. Across industries, leaders have driven initiatives that have modernized operations, introduced innovation, and strengthened the country's economic positioning. The result is a story of progress defined by depth, resilience, and long-term vision, and although most of the interviews were held before the initiation of hostilities between Israel/US and Iran, we believe the publication offers a comprehensive snapshot of the nation's economy at this time.

One of the most striking takeaways from our conversations is the caliber of leadership driving Kuwait forward. The executives, entrepreneurs, and policymakers we engaged with reflect a highly educated and globally experienced talent base. Many have built their careers abroad, gaining exposure to international best practices and global markets, yet have chosen to return to Kuwait to contribute to its development. This combination of global perspective and local commitment is a defining strength that underpins the country's ability to adapt, compete, and evolve in an increasingly interconnected world.

Over the past 10 years, Kuwait has made tangible progress in diversifying its economy beyond hydrocarbons. While oil remains central, there is a clear and growing emphasis on sectors such as finance, logistics, digital solutions, healthcare, and tourism. At the same time, digital transformation has emerged as a unifying theme across industries. From financial services and government platforms to healthcare and retail, technology is no longer a supporting function, but a core driver of efficiency, innovation, and growth. This shift reflects a broader understanding that competitiveness in the modern economy is increasingly tied to digital capability and adaptability.

Equally important has been Kuwait's resilience. The past decade has not been without its challenges. Global economic fluctuations, regional dynamics, and more recent uncertainties have tested the country's adaptability. Yet, time and again, Kuwait has demonstrated its ability to withstand pressure and emerge stronger.

As we reflect on the past decade, it is clear that this period has been one of groundwork. Many of the reforms, investments, and strategies implemented over the last 10 years are now beginning to take shape, creating a foundation for accelerated growth in the years to come. Kuwait's transformation may be measured, but it is purposeful and its impact is becoming increasingly visible.

Looking ahead, the next chapter will be defined by execution. The vision is in place, the foundations are laid, and the talent is present. What comes next is the continued alignment of policy, investment, and innovation to unlock the country's full potential. If the past decade has been about building the base, the years ahead will be about scaling it. ✖



His Highness Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah
Prime Minister of Kuwait

Kuwait is actively shaping its future through decisive reforms, major infrastructure and investment initiatives, and strengthened global partnerships, translating vision into tangible economic diversification, improved governance, and sustainable development.

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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Kuwait 2026


16


17


20

4 From the editor's desk

10 Executive summary

12 Timeline

14 ECONOMY

15 A decade of transition • **Chapter summary**

16 Sheikh Meshaal Jaber AlAhmad AlSabah, Director General, Kuwait Direct Investment Promotion Authority (KDIPA) • **Interview**

17 Basel A. Al-Haroon, Governor, Central Bank of Kuwait (CBK) • **Interview**

18 Mohammad Saud Al-Osaimi, CEO, Boursa Kuwait • **Interview**

20 Bader N. Al-Kharafi, Vice Chairman & Group CEO, Zain Group • **Interview**

23 Adulrahman Alkhannah, Group CEO & Vice Chairman, Beyout Holding • **Interview**

24 Economic makeover • **Focus: A diversified economic engine**

25 Abdullah Hamad Al Terkait, Chairman, Union of Investment Companies (UIC) • **Interview**

26 Faisal Mansour Sarkhou, CEO, Kamco Invest • **Interview**

27 Ali H. Khalil, CEO, Kuwait Financial Centre (Markaz) • **Interview**

28 Ahmad M. A. Bastaki, Executive Chairman, MABastaki Inc • **Inside Perspective**

29 Abdulmohsin Al Omran, Founder & CEO, The Family Office • **Interview**

29 Jessica Wong, Founder & Managing Partner, ewpartners • **Interview**

30 Fahad AlSharekh, CEO, Techinvest & Vice Chairman, Kamco Invest – Saudi • **Interview**

32 Mohammad E. Al-Muaili, CEO, Kuwait Resources House (KRH) • **Interview**

34 Sheikha Intisar Salem Ali AlSabah, Founder & Chairwoman, Alnowair • **Interview**

35 Pete Swift, Former Chairman, American Business Council Kuwait (AmCham) • **Interview**

36 Frederic Saada, Business Affairs Counsellor, Kuwait German Business Council • **Interview**

37 Abdullah Alsamdan, Managing Partner, International Legal Group (ILG) • **Interview**

38 Khaldoun Altabtabaie, Co-Founder & Partner, Seven Pillars Consultancy • **Interview**

39 **Voices from the Sector**

40 INTERNATIONAL COLLABORATION

41 Global links • **Chapter summary**

43 Jasem Mohamed AlBudaiwi, Secretary General, GCC Council • **Interview**

44 Mohammed Mulla Yaqoub, President, World Association of Investment Promotion Agencies (WAIPA) • **Interview**

45 Shri Narendra Modi, Prime Minister of India • **Guest Speaker**

46 Maroš Šefčovič, European Commissioner for Trade and Economic Security • **Guest Speaker**

47 Sami Ben Naceur, Director, IMF Middle East Center for Economics and Finance (IMF-CEF) Kuwait • **Interview**

49 Ghada Hatim Eltahir Mudawi, Representative of the UN Secretary General & UN Resident Coordinator in Kuwait • **Interview**

49 Anne Koistinen, EU Ambassador, State of Kuwait • **Interview**

50 Calm in the storm • **Focus: Regional mediator**

52 Qudsi Rasheed OBE, His Majesty's Ambassador to the State of Kuwait • **Interview**

52 Yang Xin, Ambassador of the People's Republic of China to Kuwait • **Interview**

54 Tuba Nur Sönmez, Ambassador of the Republic of Türkiye to Kuwait • **Interview**

54 Đuc Thang Nguyen, Ambassador of the Socialist Republic of Vietnam to Kuwait • **Interview**

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اتحاد مصارف الكويت
Kuwait Banking Association

ABC
AMERICAN BUSINESS COUNCIL Institute KUWAIT

German Business Council Kuwait







56 FINANCE

57 Redefining finance • **Chapter summary**

59 Yaqoub Alsayed Yousef Alrefaei, Minister of Finance • **Interview**

60 Hamad Abdul Mohsen Al-Marzouq, Chairman, Kuwait Banking Association (KBA) • **Interview**

61 Khaled Yousef AlShamlan, Group CEO, Kuwait Finance House (KFH) • **Interview**

62 Sheikh Ahmad Duaij Jaber Al-Sabah, Chairman, Commercial Bank of Kuwait - Al Tijari • **Interview**

63 Foreign banks • **B2B**

66 Muhannad AlSane, Chairman & CEO, Almowazi Capital • **Interview**

67 Banking on innovation • **Focus: Sustainable finance**

68 Esam Ebrahim Alkheshnam, CEO, KNET • **Interview**

69 Mohamed Reyad, Country Manager, Visa Kuwait • **Interview**

70 Unlocking Kuwait's Market Potential • **Event Highlight: Thought Leadership Circle Capital Markets**

72 Alia AlHumaidhi, Chairperson & Mai AlOwaish, CEO, Kuwait Credit Information Network Company (CINET) • **Interview**

73 Abdulrahman AlKharafi, CEO, ZAD Fintech • **Interview**

74 Ali Al-Hendal, CEO & Board Member, Gulf Insurance Group (GIG) Kuwait • **Interview**

77 Insurance • **B2B**

78 ENERGY

79 Beyond oil • **Chapter summary**

80 Haitham Al Ghais, Secretary General, OPEC • **Interview**

81 Shaikh Nawaf S. Al-Sabah, CEO, KPC • **Interview**

82 Ahmad Jaber Al-Eidan, CEO, Kuwait Oil Company (KOC) • **Interview**

84 Eisa Abdulrahman Al Maraghi, CEO, Kuwait Foreign Petroleum Exploration Company (KUFPEC) • **Interview**

86 Empowering Energy Transformation • **Event Highlight: Thought Leadership Circle Energy**

88 Greening out • **Focus: Energy transition**

89 Anwar Almutlaq, VP & Country Chair, Shell Kuwait • **Interview**

90 Sara Akbar, Chairperson & CEO, Oilserv • **Interview**

92 Meshal Esbaitah, Vice Chairman & COO, IMKAN International Company • **Interview**

94 António Azevedo Campos, Co-Founder & CEO, Hub2Energy • **Interview**

96 **Voices from the Sector**

98 INDUSTRY & TRANSPORT

99 Building connectivity • **Chapter summary**

100 Osama Khaled Abdullah Boodai, Minister of Commerce & Industry • **Interview**

101 Faisal Al Khaldi, Deputy CEO, Kuwait Steel • **Interview**

102 Huda Hameed Al-Baqshi, General Manager, Kuwait Industries Union (KIU) • **Interview**

103 Nadia Al-Hajji, CEO, Petrochemicals Industry Company (PIC) • **Interview**

104 Ali Khalifah Abdullah AlFadhalah, Executive Vice President, Kuwait Cement Ready Mix Company • **Interview**

105 Rashed Al-Munae, CEO, United Beverage Company Kuwait • **Inside Perspective**

107 Abdulmohsen Salem Mohammed Al-Fagaan, Chairman, Kuwait Airways • **Interview**

108 Barathan Pasupathi, CEO, Jazeera Airways • **Interview**

109 Angel Toro, Program Manager for Construction Kuwait International Airport Projects, INECO • **Interview**

110 Connecting the dots • **Focus: Trade and logistics hub**

111 Trade and logistics hub • **Infographic**

112 Faisal Al-Harbi, Owner & Chairman, SIXT Rent a Car – Kuwait • **Interview**

114 Abdulaziz Alhai, Country Manager, Aramex Kuwait • **Interview**

117 Logistics providers • **B2B**







118 DIGITAL SOLUTIONS

119 From systems to ecosystems • **Chapter summary**

120 Omar Saud Al-Omar, Minister of State for Communication and Information Technology Affairs & Acting Minister of Information and Culture • **Interview**

121 Abeer Al-Awadhi, Head, Kuwait National Cybersecurity Center (NCSC) • **Interview**

122 Alaeddine Karim, General Manager, Microsoft Kuwait • **Interview**

124 Sundus Bushahri, Managing Director, SAP Kuwait • **Interview**

125 Muataz Abdullah Aldharrab, CEO, stc Kuwait • **Interview**

126 Fahad Al-Menayes, Acting CEO, International Turnkey Systems (ITS) • **Interview**

128 Shadi Samad, CEO, M2R • **Interview**

129 Sheikh Mohammed Ahmed Al-Sabah, President, Association of Artificial Intelligence of Things (AAIOT) • **Interview**

132 Reshaping the Digital Landscape • **Event Highlight: Thought Leadership Circle Digital Solutions**

134 Smart solutions • **Focus: Digital transformation**

136 Sulaiman Alarouj, Executive Chairman, Empower State Holdings • **Interview**

138 Bader Fahad AlRezaihan, Vice Chairman & CEO, Digitus • **Interview**

138 Amit Somani, CEO, Sama X • **Interview**

140 Digital solutions • **Forum**

142 URBAN DEVELOPMENT

143 Emerging cities • **Chapter summary**

144 Noura Mohammad Al-Mashaan, Minister of Public Works • **Interview**

146 Abdulatif Hamed Al-Mishari, Minister of State for Municipal Affairs & Minister of State for Housing Affairs • **Interview**

148 Manal Al Asfour, General Manager, Kuwait Municipality • **Interview**

149 Ali Al Kulaib, CEO, Real Estate House (REH) • **Interview**

150 Tarek Shuaib, CEO, Pace • **Interview**

152 Waleed K. Al Sharian, CEO, Mabanee Company • **Interview**

154 Green is the new black • **Focus: Smart cities and mega projects**

155 Smart cities and megaprojects • **Infographic**

156 Omar Abdel Mohsin Al-Qattan, Chairman & Managing Director, ALHANI Construction & Trading Co • **Interview**

156 Hamad AlSadoun, Acting CEO, Injazzat • **Interview**

157 Khaled El Mir, Country Managing Director Kuwait, Bahrain, Jordan & Eastern Province of Saudi Arabia, Egis Kuwait • **Interview**

158 Alawadhi Ibrahim, Chairman, Real Estate Union Kuwait • **Interview**

160 Voices from the Sector

162 Reyadh Jassim Al-Baghli, Founder, House Living • **Interview**

164 F&B & RETAIL

165 Local flavors, global standards • **Chapter summary**

166 Bader Al-Ghanim, Chief International Officer, talabat Kuwait • **Interview**

168 Rashed Al-Munae, CEO, United Beverage Co • **Interview**

170 Mishal Ahmad Al Jarki, Group CEO, Al Thiqa Food Group Co. • **Interview**

171 Abdullah Al Tarrak, General Manager, Wolf Nutrition • **Interview**

172 Adel Al Bader, CEO, Al Rawdatain • **Interview**

173 Jaber Aldousari, CEO, Healthy Snack • **Interview**

174 Mohamad Ismail, COO, Kharafi Global • **Interview**

175 Mohammed Talal Al Musallam, CEO, Empress Catering Company • **Interview**

175 Marco Fiorot, Founder, Vigonovo, Giulia, Sì, Marcos Burger • **Interview**

176 Restaurants • **Forum**

177 Ali Al Ebrahim, Founder and CEO, COFE App • **Interview**







178 Abdulaziz B. Al Loughani, Chairman & CEO, Floward • **Interview**

179 Marshoud Al Marshoud, CEO, Atyab Al Marshoud • **Interview**

180 Moeman Adel Bakry, Co-Founder & General Manager, Sedra Perfumes • **Interview**

181 Nasser Adel Al Ghanim, CEO, City Hypermarket • **Interview**

182 Shop 'til you drop • **Focus: Evolving consumer culture**

184 Electronics • **B2B**

185 Ammar Al Tahan, CEO, Armada Group • **Interview**

186 Farah Al Humaidhi, Founder & CEO, Fouz Expos Company • **Interview**

188 HEALTH & WELLNESS

189 Wellness revolution • **Chapter summary**

190 Dr. Ahmad Abdulwahab Al-Awadhi, Minister of Health • **Interview**

191 Nicholas Scull, CEO, FAWSEC Medical • **Interview**

191 Dr. Hamad Alhajiri, Managing Director & Managing Partner, Warba Medical Supplies Company • **Interview**

192 Mohammad Ramadan, CEO, Dr. Nael Al Hazeem Center Group (NHC) • **Interview**

192 Dr. Meshari Al-Fouzan, Managing Partner & Medical Director, Crown Dental Center (Kuwait) • **Interview**

194 Michael Mullet, General Manager, ERA Members Club • **Interview**

196 Abdullah AlAskari, Deputy CEO, UFC Gym • **Interview**

198 Get well soon • **Focus: Wellness and fitness**

200 Yousef Al Mansour, General Manager of Technogym Kuwait, Alyasra Wellness • **Interview**

200 Firas Kanawati, CEO, Kana Group • **Interview**

201 Samar K. Hazzouri & Munirah Al Maraghi, Owners, Grey Beauty Spa • **Interview**

202 MEDIA & TOURISM

203 Content, culture & connectivity • **Chapter summary**

206 Technology is reshaping Kuwait's economy & driving new growth • **Communiqué: Al Qabas**

207 Mohannad Youssef, General Manager, The Economic • **Interview**

207 Reaven D'souza, Executive Managing Editor, The Times Kuwait • **Interview**

208 Lisa Sweis, Managing Director, TRACCS Kuwait and Qatar • **Interview**

210 A new look • **Focus: Rebranding Kuwait**

212 Adel Yousef Al Dawood, CEO & Founder, Media Line • **Interview**

214 Abdullah Luise, CEO, Panorama Media • **Interview**

216 Stephanie McGehee, General Manager, Apache • **Interview**

217 Abdur Rahman, Co-Founder & CEO, Waveline Media • **Interview**

217 Toufic Salman, Cluster General Manager, Continental Hotels Group Kuwait (CHGK) • **Interview**

218 Elie Elias Saliba, Cluster General Manager, IHG Hotels & Resorts • **Interview**

220 Siddeek Ahmed, Chairman & Managing Director, ITL World Travel Management Company • **Interview**

223 Ayman Sawires, General Manager, IFA International Travel & Tourism • **Interview**

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EXECUTIVE SUMMARY

Kuwait's diversification journey continues amid regional instability and oil price fluctuation.

Over the past decade, Kuwait has undergone a gradual yet meaningful transformation across its economic, institutional, and sectoral landscape. While the pace of change has often been measured, the direction is increasingly clear: Kuwait is steadily transitioning from a hydrocarbon-dependent, state-led model toward a more diversified, digitally enabled, and globally connected economy. Anchored in the long-term vision of New Kuwait 2035, this evolution reflects a strategic effort to balance stability with reform, leveraging strong fundamentals while laying the groundwork for future competitiveness. And although the region has been plunged into conflict, Kuwait hopes it has the fundamentals to stay the course.

ECONOMY

At the macroeconomic level, Kuwait's economy continues to be shaped by oil, which accounts for approximately 85-90% of export revenues. However, the past decade has seen a growing emphasis on diversification, with non-oil sectors now contributing roughly 50% of real GDP. Growth in finance, logistics, real estate, and services reflects a gradual, but important rebalancing. Institutions such as the Kuwait Investment Authority, with assets exceeding USD800 billion, continue to underpin stability while supporting long-term investment strategies. Fiscal reforms and digital transformation are further reinforcing the shift toward a more resilient and future-oriented economic model.

INTERNATIONAL COLLABORATION

Kuwait's diplomatic approach has evolved from cautious regional balancing to a more proactive role as a global connector. While maintaining its reputation as a trusted mediator, the country is increasingly leveraging economic diplomacy to support domestic transformation. Strategic partnerships with global players are shaping infrastructure, trade, and sustainability initiatives. Engagement with international organizations and major economies reflects Kuwait's ambition to align its development agenda with global priorities while reinforcing its geopolitical relevance.

FINANCE

Kuwait's financial sector has transitioned from a conservative, bank-dominated system into a more dynamic and digitally driven ecosystem. With banking assets exceeding USD300 billion and strong regulatory frameworks, the sector remains highly stable. However, digital payments, fintech adoption, and capital market reforms are reshaping its structure. The modernization of Boursa Kuwait and the growth of Islamic finance are enhancing investment attractiveness, positioning the country as a more competitive financial hub within the region.

ENERGY

Energy remains central to Kuwait's economy, but the sector is undergoing a strategic transformation. Alongside plans to in-

crease oil production capacity to 4 million barrels per day by 2035, Kuwait is investing in downstream projects such as the Al Zour Refinery to capture greater value. At the same time, renewable initiatives like the Shagaya Renewable Energy Park support the goal of generating 15% of electricity from renewables by 2030. This dual approach reflects a broader shift toward balancing hydrocarbon expansion with sustainability and long-term energy diversification.

INDUSTRY & TRANSPORT

Kuwait's industrial and logistics sectors are increasingly recognized as key drivers of diversification. Manufacturing contributes an estimated 8-10% of GDP, supported by downstream industries and industrial zones. Major infrastructure projects such as Mubarak Al Kabeer Port and the expansion of Kuwait International Airport are enhancing connectivity and positioning Kuwait as a regional trade gateway. Logistics is no longer a support function but a strategic pillar, linking industry with global supply chains and enabling long-term competitiveness.

DIGITAL SOLUTIONS

Digital transformation has become a central pillar of Kuwait's development. The ICT market, valued at over USD20 billion, is expanding rapidly, driven by demand for cloud computing, AI, cybersecurity, and IoT solutions. Digital platforms are now embedded across sectors, from finance and healthcare to energy and public services. Government-led initiatives and private-sector innovation are creating a more integrated digital ecosystem, positioning Kuwait for a more competitive, technology-driven future.

URBAN DEVELOPMENT

Kuwait's urban development strategy has shifted toward large-scale, master-planned projects designed to address population growth and housing demand. With a backlog exceeding 100,000 housing applications, developments such as Silk City and South Saad Al-Abdullah are central to national planning. Guided by the Fourth Master Plan 2040, urban development now integrates smart-city technologies, sustainability, and economic planning. Increased collaboration with private and international partners is accelerating project delivery and enhancing execution capabilities.

FOOD & BEVERAGE AND RETAIL

Kuwait's consumer landscape has evolved into a dynamic, experience-led ecosystem. The F&B sector contributes approximately USD3.8 billion annually and includes over 4,000 restaurants, reflecting its cultural significance. Local brands are gaining prominence, while consumer preferences are shifting toward healthier and more specialized offerings. Retail is increasingly driven by e-commerce, omnichannel strategies, and data-driven engagement, with a strong emphasis on convenience, personalization, and experiential value.

HEALTH & WELLNESS

The health sector is transitioning from a treatment-focused model to a more preventive and wellness-oriented approach. With a USD10 billion healthcare budget, around 11% of total government spending, Kuwait is investing heavily in infrastructure, digital health, and specialized services. The growth of fitness, lifestyle medicine, and wellness centers reflects increasing health awareness, while advancements in digital health are improving access and efficiency. Mental health awareness and preventive care are becoming integral components of the national healthcare strategy.

MEDIA & TOURISM

Kuwait's media and tourism sectors reflect a broader shift toward digital engagement and experience-led development. Media has transitioned to a digital-first model, with online platforms dominating content consumption and advertising. Tourism, meanwhile, is evolving from a business-focused market to a broader strategy centered on culture, entertainment, and destination branding. Investments in cultural infrastructure, hospitality, and airport expansion are positioning Kuwait as a more attractive regional destination, supported by a growing creative economy. ✖

GDP PER CAPITA (2025)

SOURCE: STATISTA

USD30,880

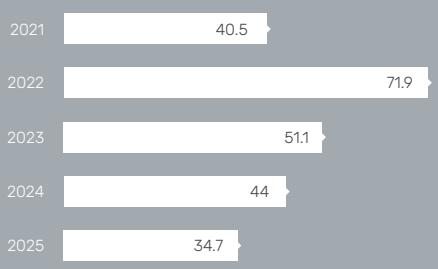
INFLATION (2025)

SOURCE: STATISTA

2.36%

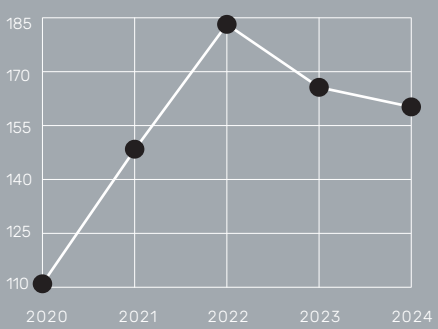
TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



GDP (CURRENT PRICES, USD BN)

SOURCE: THE WORLD BANK



TIMELINE

2017

Kuwait formally launches its National Development Plan, "New Kuwait" (Vision 2035), aiming to transform the country into a financial and commercial hub, marking the start of a long-term strategy for economic diversification and increased foreign investment.

2018

FTSE Russel Boursa Kuwait is officially included in FTSE Russell Emerging Markets, which significantly boosted liquidity.

2019

Kuwait inaugurates the Sheikh Jaber Al-Ahmad Al-Sabah Causeway, one of the world's longest marine bridges, connecting Kuwait City with the underdeveloped northern region (Subiya). It demonstrates a commitment to major infrastructure development as part of Vision 2035.

2020

Kuwait accelerates digital and administrative adaptation during the pandemic, strengthening e-services and public-sector responsiveness, pushing modernization in governance and service delivery.

2021

Kuwait solidifies its international profile through active humanitarian diplomacy and regional mediation, reinforcing its role as a key UN partner.

2022

Kuwait accelerates its renewable energy ambitions, aiming to pivot from oil dependence toward a sustainable energy mix, with key goals of achieving 15% renewable energy production by 2030. Key initiatives included advancing the massive Shagaya Renewable Energy Park and launching a 2GW solar project.

2023

Major infrastructure momentum strengthens, with renewed attention on housing, transport, utilities, and the Mubarak Al Kabeer Port project.

2024

The official inauguration of the Al Zour refinery takes place. The facility is one of the largest in the Middle East, marking a key milestone for Kuwait's energy sector.

2025

Kuwait and China sign a landmark USD4.1 billion port deal to complete the Mubarak AlKabeer Port on Boubyan Island and strengthen regional trade.

2026

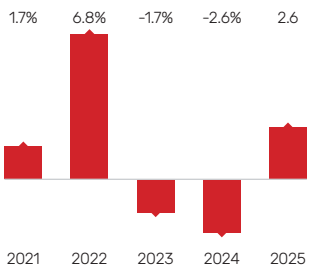
The Al-Arfaj flower, Kuwait's National flower, again becomes a symbol of resilience as the Gulf nation is dragged into regional conflict.



Image: demesafrank.c

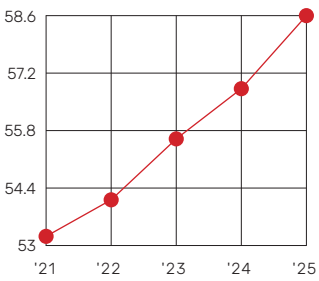
NON-OIL GDP GROWTH

SOURCE: IMF, WORLDOMETER



NON-OIL SHARE OF GDP

SOURCE: KUWAIT CENTRAL ADMINISTRATION OF STATISTICS, TIMES KUWAIT



CURRENT ACCOUNT SURPLUS (% OF GDP)

SOURCE: IMF, TRADING ECONOMICS

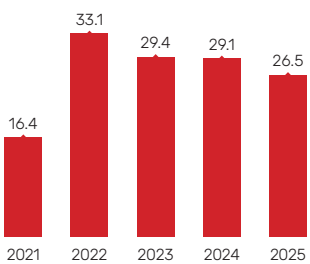




Image: Ali Al-Omar

Economy

A DECADE *of Transition*

OVER the past decade, Kuwait's economy has been defined by a gradual yet tangible shift away from an oil-dependent model. While hydrocarbons still account for a significant share of GDP and government revenues, approximately 85–90% of export earnings, the most notable transformation has been a stronger policy emphasis on non-oil growth, private-sector participation, and structural reform. This evolution, anchored in the long-term blueprint of New Kuwait 2035, reflects a strategic recognition that sustainable prosperity must be built on a broader economic base.

Recent indicators highlight this transition. Kuwait's GDP growth has remained steady despite global volatility, supported by both oil revenues and incremental gains in non-oil sectors such as finance, logistics, real estate, and services. According to recent estimates, non-oil activities contribute roughly 50% of real GDP, a figure that policymakers aim to expand significantly in the coming years. Fiscal reforms, including the introduction of a minimum top-up tax on multinational enterprises and ongoing discussions around public debt legislation, signal a shift toward more diversified revenue streams and enhanced fiscal flexibility.

At the heart of this transformation is the growing role of the private sector. SMEs are increasingly recognized as critical engines of employment and innovation, supported by institutions such as the National Fund for SME Development. At the same time, Kuwait's sovereign wealth fund, the Kuwait Investment Authority (KIA), which is one of the oldest and largest in the world with assets estimated to exceed USD800 billion, continues to play a pivotal role in safeguarding national wealth while supporting long-term investment strategies both domestically and internationally.

Digital transformation has also moved from a supporting concept to a central economic theme. Under Vision 2035, Kuwait is accelerating its push toward a knowledge-based economy, investing in digital infrastructure, fintech, AI, and e-government services. Strategic partnerships, including initiatives to establish AI-powered cloud regions and expand digital financial services, are positioning Kuwait to compete in an increasingly technology-driven global landscape.

Despite the pace of reform being measured, the direction is clear. Kuwait is laying the groundwork for a more balanced and future-ready economy, one that leverages its strong financial position while gradually reducing reliance on hydrocarbons. As Mohammed Bader Aljouan, Secretary General and Board Member of the Kuwait Economic Society, notes: "Kuwait's economy has shown steady and resilient growth amid global and regional volatility, and that has proved its worth during turmoil and turbulences in the economy." He further emphasizes, "Kuwait has strong fundamentals, robust liquidity, a maturing regulatory framework, and a young, skilled demographic base. Investing locally not only enhances long-term returns, but also amplifies economic resilience by retaining capital within the national ecosystem."

Monetary stability remains another cornerstone of this evolution. The Central Bank of Kuwait continues to maintain a prudent and forward-looking policy framework, ensuring financial system resilience while enabling innovation. Basel A. Al-Haroon, Governor of the Central Bank of Kuwait, underscores this balance: "The strategic priorities of CBK are organized with macro-financial stability as the ultimate outputs, with robust institutions, increased innovation, resilient infrastructures, and well-designed regulation being the key inputs."

The past decade serves as both a foundation and a lesson. Progress may have been incremental, but the trajectory is unmistakable. With sustained reforms, targeted investments, and a growing emphasis on private-sector dynamism and digital transformation, Kuwait is steadily redefining its economic model to one that is more diversified, competitive, and resilient for the years ahead. ✖



STRENGTHENED *value proposition*

Aligned with Kuwait National Vision 2035, KDIPA is focused on providing best-in-class investor services, streamlining government coordination, and advancing a transparent, efficient business environment.

Sheikh Meshaal Jaber AlAhmad AlSabah
DIRECTOR GENERAL,
KUWAIT DIRECT INVESTMENT PROMOTION AUTHORITY (KDIPA)

KDIPA conducted a study for its Second Medium Term Strategy in 2025. What were the outcomes of this and other key goals set for the year?

KDIPA has completed its second medium-term strategic cycle, marking a decisive shift toward a more mature, resilient, and future-ready investment promotion institution. The new strategy sets a clear vision and direction, underpinned by strong governance, embedded sustainability, and advanced digital facilitation. Over the past decade, KDIPA has supported nearly KWD2 billion in approved direct investments across 105 companies from 34 countries, spanning 16 priority sectors. In FY2024/2025 alone, approved investments reached approximately KWD223 million, reinforcing Kuwait's growing attractiveness as an investment destination. These investments are delivering real economic value by creating jobs, transferring technology, strengthening local supply chains, and accelerating diversification into highgrowth, nonoil sectors such as digital technologies, healthcare, infrastructure, and advanced financial services.

How does Kuwait currently stand in terms of attracting FDI compared to other GCC countries? What specific advantages does GCC membership bring in this context?

Within the GCC landscape, Kuwait does not position itself in direct competition with neighboring countries. Instead, it views the region as a complementary and interconnected investment ecosystem, where each market plays a distinct role. In this context, Kuwait is increasingly positioning itself as a long term, quality focused investment destination, prioritizing value added and diversified investments over headline volumes. Supported by KDIPA's framework offering up to 100% foreign ownership, competitive incentives, and strong legal certainty, Kuwait appeals to investors seeking stability and opportunities aligned with Kuwait National Vision 2035. GCC membership further strengthens Kuwait's proposition by providing access to an integrated regional market with a customs union, efficient supply chains, robust infrastructure, and a broadly tax efficient environment. Together, Kuwait's domestic reforms and the wider GCC platform position the country as a stable, well-connected base for long-term regional growth.

Have you observed increased interest in Kuwait from any particular region or market? Are there priority regions KDIPA is targeting to attract more FDI?

We are seeing steadily growing interest in Kuwait from a broad range of international investors, reflecting ongoing reforms and clearer alignment with Kuwait National Vision 2035. Interest spans Asia, North America, Europe, and the wider GCC, across sectors linked to infrastructure, technology, energy, healthcare, and logistics. Rather than prioritizing one region over another, KDIPA adopts a balanced and targeted approach focused on attracting valueadded investments that support diversification and longterm growth. This allows Kuwait to position itself as a stable, wellconnected base for investors looking to serve both the local market and the wider GCC region.

Kuwait is undergoing regulatory restructuring. How have these developments influenced the investment climate and supported FDI attraction?

Kuwait's regulatory restructuring reflects a broader policy commitment to modernizing the business environment and strengthening institutional efficiency. Measures across licensing, taxation, labor frameworks, and international agreements are improving transparency, consistency, and long-term predictability for businesses. These developments signal a clear direction toward a more efficient, and investor friendly operating environment. Combined with KDIPA's mandate and incentive framework, they support sustainable foreign investment by reinforcing confidence in Kuwait's long term economic.

How would you assess the evolution of Kuwait's business environment over the past decade?

Over the past decade, Kuwait's business environment has evolved toward a more coordinated, transparent, and forwardlooking model, supported by continuous legal, regulatory, and institutional modernization. This progress has strengthened market predictability, improved institutional effectiveness, and reinforced the role of private and direct investment in supporting economic diversification. KDIPA has played a central role in advancing this agenda by coordinating investor related reforms and articulating Kuwait's investment priorities. Long standing collaboration with international publications has complemented this role by providing a credible international platform to communicate reforms, opportunities, and progress to a global audience. ✖

BIO

Sheikh Meshaal Jaber AlAhmad AlSabah is Director General of KDIPA. He serves on the Board of the Kuwait Investment Authority (KIA) and the Kuwait Foundation for the Advancement of Sciences (KFAS), Saud N. Al-Sabah Kuwait Diplomatic Institute, and is a member of the Higher Committee at the Kuwait Authority for Partnership Projects (KAPP). In addition, he chairs several strategic committees advancing regulatory reform and international economic cooperation. Meshaal previously held senior leadership positions within the Ministry of Commerce and Industry and the General Secretariat of the Council of Ministers. He has also served on the boards of the Central Bank of Kuwait and the National Offset Company and led a number of national reform initiatives, including capital markets legislation and insolvency frameworks. He holds a PhD from the University of Portsmouth in the UK, a master's degree from Kuwait Maastricht Business School, and a bachelor's degree from Kuwait University.



CHARTING *the course*

CBK continues to strengthen financial and monetary stability and enhance the national payments ecosystem while fostering innovation and safeguarding consumer protection.

Basel A. Al-Haroon
GOVERNOR,
CENTRAL BANK OF KUWAIT (CBK)

How do CBK's strategic priorities and key initiatives align with Kuwait's Vision 2035 and the evolving needs of the financial sector?

The strategic priorities of CBK are organized with macro-financial stability as the ultimate outputs, with robust institutions, increased innovation, resilient infrastructures, and well-designed regulation being the key inputs. These priorities can be framed under five mutually reinforcing pillars that align with Vision 2035's "financial hub" and digital transformation objectives. First, CBK has introduced several initiatives to strengthen the foundations of financial stability and prepare the banking sector for future challenges. These include developing quantitative analysis tools and economic models; continued strengthening of the inflation forecasting framework; and expanding the range of leading economic indicators. It has also integrated ESG principles into supervisory policies, thus supporting Kuwait's journey toward green transformation and sustainable development. Second, CBK is continually enhancing its national payments ecosystem which raises economy-wide efficiency, supports inclusion, and reduces friction in commerce. Third, CBK has embedded cyber and operational resilience into its supervision. Fourth, CBK is enabling innovation through structured experimentation. CBK's Innovation Hub, Woloo, and regulatory sandbox provide a controlled environment for testing new technologies and business models in a safe environment, allowing for the observation of risks and the ability to calibrate proportionate requirements before market-wide rollouts. Fifth, CBK continues strengthening consumer protection to preserve consumer trust and confidence. In aggregate, CBK works to strike a balance between strengthening monetary and financial stability, enhancing its national payment systems on the one hand, while also fostering innovation and strengthening consumer protection as well as cyber resilience on the other hand.

What role does the Woloo Innovation Hub play in encouraging fintech development and future-ready financial services?

Woloo promotes responsible fintech innovation through several key mechanisms. It supports safe experimentation through its regulatory sandbox by imposing limits, safeguards, and monitoring mechanisms that protect both consumers and the financial system. It also builds supervisory capacity: regulators learn by observing real-world pilots, which helps improve the design of proportional regulation. It reduces uncertainty, supports interoperability and standard-setting, and encourages and supports aspiring Kuwait youth with innovation fintech ideas. Through Woloo's Regulatory Sandbox there is a controlled and supervised testing environment where innovative financial products and services can be piloted before full market deployment. Accordingly, new services entering the market are secure, scalable, operationally sound, and aligned with consumer protection and risk management protocols. Woloo's programming includes the Initiative Accelerator Program, a dynamic initiative aimed at supporting aspiring Kuwaiti individuals with innovative ideas that benefit the banking and financial sector. CBK has run three initiative accelerator programs to support projects at different stages. CBK also held the Motawer event, a national fintech program that helped develop fintech initiatives, at both the ideation stage or a minimum viable product stage. The event was supported by all local banks through the Kuwait Banking Association.

What are CBK's key goals in terms of regulatory modernization, financial inclusion, and fostering a resilient, digitally enabled financial system?

Looking toward 2026, CBK remains committed to a risk-based modernization approach with the focus on matching the speed of innovation with proportional rules and supervision, while ensuring that critical services remain resilient, and that inclusion is safeguarded. This agenda is structured within three tracks: continued regulatory modernization and data governance; financial inclusion with safeguards; as well as systemic resilience and confidence. Thus, success will ultimately be measured by whether Kuwait's financial system will continue to innovate, broaden access, and support economic diversification while remaining stable under stress. CBK remains committed to enabling responsible innovation and technological advancement within the financial sector, in addition to advancing financial inclusion by expanding access to safe, affordable, and high-quality financial services for all segments of society, strengthening financial literacy, and supporting initiatives that empower individuals and small businesses. Overall, CBK aims to balance between innovation and prudence, ensuring that Kuwait's banking sector remains stable, inclusive, digitally advanced, and in line with the objectives of Kuwait Vision 2035. ✖

BIO

Basel A. Al-Haroon was appointed Governor of CBK in 2022. He has held several high-ranking positions in the banking and financial sectors. He started his career at CBK in 1989, advancing in various posts, the last of which being the manager of the foreign operations department, until he became the executive director of operations and research sector to oversee both the foreign operations department and economic research department until 2012. Al-Haroon was appointed a member of the board of commissioners of the Capital Markets Authority (CMA) in 2012. In 2021, he became the President of Kuwait Financial Intelligence Unit until 2022.



POSITIVE *trajectory*

Boursa Kuwait is continuously upgrading and developing its systems to support future products and services that contribute to making the Kuwaiti capital market more attractive.

Mohammad Saud Al-Osaimi
CEO,
BOURSA KUWAIT

Boursa Kuwait reported steady profit surges in recent years amid a challenging geopolitical environment. What key drivers have contributed to this performance?

2025 was an outstanding year for Boursa Kuwait, and the numbers reflect that. We closed the year with a net profit of KWD28.18 million, a 55.01% increase over the prior year. However, what is more telling than the figure itself is the context of how we got there. The company was able to achieve these figures in spite of persistent regional geopolitical tensions, a cautious global investment climate and significant uncertainty across emerging markets. Such level of growth is a reflection of its structural quality and a testament to the strength of the exchange's strategic direction. Trading activity played a major role in this, as total traded value reached KWD26.58 billion, up 79.26% compared to 2024, while market turnover velocity rose to 50%, reflecting capital that is actively moving and recirculating. It is the hallmark of a market that investors are actively participating in. Equally notable was the distribution of that activity. While the "premier" market dominated market capitalization, the "main" market accounted for 62.76% of total trading volume, reflecting a genuine breadth across market tiers. These results gave Boursa Kuwait the financial capacity to reinvest meaningfully into the capital market and bring Kuwait's post-trade infrastructure in line with global benchmarks, and in July 2025, the capital market apparatus introduced the Central Counterparty (CCP) framework, which was launched under Market Development Program 3.2 (MD 3.2). Going into 2026, we completed the full regulatory pathway for listing fixed income instruments, including bonds and sukuk, expanding the market's products and services for both issuers and investors.

How has Kuwait's capital market embraced emerging technologies?

The Kuwaiti capital market and the exchange's approach have always been deliberate rather than reactive. We adopt technology when it produces a real, lasting improvement in how the market functions. It delivers modernization, rather than simply signifying it. The CCP framework fundamentally changed how clearing and settlement operate in Kuwait, reducing systemic risk at the infrastructure level and bringing post-trade processes into full alignment with international standards. That carries considerable weight for how the exchange is perceived by foreign institutions and makes Kuwait a premium destination for capital. Cash settlements were also integrated through local banks and the Central Bank of Kuwait's KASSIP system, strengthening oversight across financial flows, while the Qualified Broker designation raised operational and compliance standards for brokerage firms. In addition, sub-account structures gave regulators cleaner visibility into beneficial ownership, a form of transparency foundation to a well-governed market. Trading hours were extended, auction mechanisms were refined, and the trading system itself was comprehensively upgraded to accommodate the listing and trading of fixed income instruments and ETFs. Boursa Kuwait continues to explore opportunities to enhance the trading experience across all asset classes.

What are your strategic priorities for the future?

Boursa Kuwait is positioning itself as a market that meets international standards across every dimension, from disclosures to product depth and investor engagement. This commitment is most visible through ESG. Kuwait is among a small group of regional markets to have made sustainability reporting mandatory for listed companies, and the exchange has invested considerably in preparing the market for that transition through guidance frameworks and practical disclosure tools. Ultimately, this should make Kuwait more attractive to international investors who increasingly view ESG as central to capital allocation. On the product side, fixed income instruments have cleared all regulatory requirements and are now open for listing, broadening the financing options available to issuers and the investment alternatives accessible to both institutional and retail participants, while ETFs are in the final stage of regulatory review, and their listing will formally complete the MD 3.2 program. Together, these additions will create a substantially more competitive and diversified market. ✖

BIO

Mohammad Saud Al-Osaimi is the 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.

بورصة الكويت
BOURSA KUWAIT







MOMENTUM
for the future

Kuwait is moving forward with purpose, advancing its economy with clarity and ambition. At the center stands **Boursa Kuwait**, elevating market infrastructure, enhancing transparency, and expanding investor opportunity.

With a future-ready strategy and a commitment to sustainable growth, the exchange continues to build momentum that positions Kuwait for the years ahead.



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NATIONAL *enabler*

Zain Group's next phase focuses on transforming into a purpose-driven TechCo by expanding AI-driven digital services, next-generation connectivity, enterprise ICT capabilities, and digital inclusion initiatives.

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

As Zain Group continues to evolve its role beyond connectivity, what are the key strategic priorities shaping the next phase of the business?

Our next phase is anchored in accelerating Zain Group's evolution from a traditional operator into a purpose-driven TechCo, guided by our 4WARD – Progress with Purpose strategy. In practical terms, that means doubling down on AI and emerging technologies, continuously upgrading and expanding our networks, and investing in people and capabilities that allow us to deliver superior experiences, operate with greater efficiency, and scale new digital business models across our footprint in the region. To accelerate the expansion of our digital services portfolio, we are scaling the verticals that are already demonstrating clear, sustainable growth. This includes expanding ZainTECH's end-to-end ICT and digital transformation capabilities for enterprise and government, while advancing our wholesale and subsea cable proposition through Zain Omantel International (ZOI). All of this is underpinned by world-class digital infrastructure and next-generation connectivity, including 5G and 5G-Advanced in key markets. We are also accelerating through digital-first operating models that shorten time-to-market and broaden our ecosystem reach, including app-led digital operators and platform-based monetization capabilities, which unlock scalable partnerships and new digital services without adding friction to the customer journey. At the same time, disciplined investment in network and fiber infrastructure continues to be the enabling layer that powers both our core performance and the expansion of these verticals across the group.

What role does the company play in shaping the country's digital future both in terms of infrastructure and digital inclusion?

"Zain Group's role in shaping Kuwait's digital future is fundamentally that of a national enabler."

Zain Group's role in shaping Kuwait's digital future is fundamentally that of a national enabler. We continue to invest in next-generation connectivity as the country's critical digital backbone, from advanced mobile networks like 5G-Advanced to deeper fiber foundations that can support the next wave of digital services. A key focus is expanding fiber beyond internal network needs, aligned with Kuwait's broader direction to accelerate national fiber development, and contributing our expertise to extend ultra-fast connectivity to more homes and enterprises. However, infrastructure alone is not the end goal. Our ambition is to translate connectivity into national outcomes by enabling institutions to adopt cloud, trusted data, and AI through credible public-private partnerships and global technology collaborations. This is where Zain Group's role extends into being a strategic partner to the government and wider economy, helping modernize public services and accelerate implementation, whether through e-government enablement, secure cloud and data foundations, or practical use cases that improve efficiency and transparency across sectors. Digital inclusion is the second half of the equation, and we treat it as capability, trust, and access moving together. That means making security, privacy, and data protection the baseline for every digital service, designing experiences that are human-centric and frictionless, and narrowing the gap between vision and execution through stronger integration across government, private sector, and global partners. Equally important, we continue

to prioritize national talent development and digital skills, because Kuwait's digital future will only be sustainable if it is built by empowered people, not just advanced technology.

From Zain Group's perspective, what have been the most disruptive or defining shifts in technology, consumer behavior, and services in the market in the last decade?

Over the past decade, the most defining shift has been the sector's change in identity. Telecoms moved from being primarily a mobile-centric connectivity business into a broader, multi-core digital player, where connectivity is still the foundation, but value is increasingly created by what you enable on top of it for consumers, enterprises, communities, and governments. At Zain, this evolution was shaped by our transformation journey under our previous 4SIGHT strategy (2019-2024) and is now being accelerated through 4WARD strategy (2025-2029), which is designed to fast-track our progression from a telco into a purpose-driven TechCo that is customer-centric, future-proof, and impactful. On the customer side, the disruption has been the move to always-on, digital-first lifestyles, with expectations increasingly shaped by the best digital brands and platforms. The third defining shift is how "services" expanded beyond traditional telecom into a broader digital ecosystem.

In 2025, Zain Group announced a series of strong ESG recognitions across climate action, governance, and social impact. How does ESG translate into competitive advantage and long-term value creation for Zain Group across its footprint, beyond reporting and compliance?

ESG creates long-term value when it is treated as a business system, not a reporting exercise. By embedding sustainability and responsible governance into our 4WARD strategy, we strengthen our ability to operate with resilience across diverse markets, manage risk proactively, and allocate capital with a clearer long-term view. Governance is a competitive differentiator, particularly as telecoms becomes the trusted foundation for economies that are increasingly data driven. Strong controls, transparency, and mature data privacy and security practices build confidence with regulators, enterprise customers, and partners, and help us move faster into high-value digital services where trust is the real currency. On the social side, ESG translates into advantage through talent, inclusion, and brand trust at scale. Building an inclusive culture and a future-ready workforce improves execution and customer experience, while initiatives like our WE ABLE 2030 disability inclusion vision reflect a deliberate approach to safeguarding society and designing digital progress that leaves no one behind. We witnessed significant upgrades in multiple global ESG indices in 2025 highlighted by a significant improvement in our Morgan Stanley Capital International (MSCI) rating in ESG, which upgraded Zain from BBB to A as of September 2025. Additionally, in the S&P Global ESG Index, our level grew above the average for telecom companies globally, as well as surpassing the global average in the FTSE4Good Index. These milestones underscore Zain Group's unwavering commitment to sustainability and strengthening corporate governance frameworks that have taken the company's ESG leadership agenda to new heights.

Looking ahead, what are Zain Group's top priorities and strategic goals for 2026 and beyond?

For 2026 and beyond, our direction is clear: accelerate the 4WARD strategy and keep evolving Zain Group into a purpose-driven TechCo that is customer-centric, future-proof, and built to create value through continuity, collaboration, and digital innovation. We are sharpening our focus on what strengthens long-term relevance across our footprint: elevating customer experience standards, scaling digital capabilities that improve how we operate and serve, and ensuring that growth is responsible and aligned with our purpose of "Better Lives, Lasting Connections." On verticals and partnerships, we are doubling down on where we can build scalable advantages. At the same time, we are investing in the capabilities that will define the next wave of digital value creation. We are also expanding cross-border, multi-market propositions that simplify regional deployment for industries and support connected ecosystems. On a final note, we will continue to foster the growth of the Zain brand that today sits as one of the most recognizable brands across the region and is valued at USD4 billion by Brand Finance. ✖

BIO

Bader N. Al-Kharafi is the Vice Chairman & Group 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 numerous board-level positions, including being chairman of Boursa Kuwait and vice chairman of Gulf Cables. Al-Kharafi acquired his MBA from London Business School and holds a bachelor's degree in mechanical engineering from Kuwait University.

Beyout
HOLDING

LEADING
TRANSFORMATION ACROSS INDUSTRIES

BEYOUT stands at the forefront of the region's growth story delivering comprehensive human resources solutions and expert real estate services.

Our success is built on a clear vision: to drive transformation through strategic partnerships, operational excellence, and innovative solutions that empower businesses and communities across the MENA region.

In June 2024, BEYOUT reached a proud milestone being officially listed in Boursa Kuwait as a leading company in the region, further cementing our reputation for excellence and sustainable growth.

As we continue to expand our dynamic portfolio and diversify into complementary industries, our commitment remains steadfast: To create value. To shape industries. To lead with purpose.



OUR SUBSIDIARIES

KRH

REH
REAL ESTATE HOUSE ريل إستيت هاوس

Kuwait City, Sharq, Al-Shuhada St., Al Ghawali Tower, Floor 14
+965 1821182 | info@beyout.com | www.beyout.com
Beyout Holding



FUTURE *ambitions*

Driven by the successes of record project wins, a listing on Boursa Kuwait, and a major rebranding, Beyout Holding is making a forward-looking push into AI-driven operations and sustainable development.

Adulrahman Alkhannah
GROUP CEO & VICE CHAIRMAN,
BEYOUT HOLDING

Can you elaborate on the journey of Beyout Holding and the factors behind its growth in recent years?
Beyout Holding is defined by two core business activities: human resource solutions and real estate development. As a fully integrated HR solutions provider, Beyout operates across seven countries: Kuwait, Qatar, Saudi Arabia, Bahrain, the UAE, Iraq, and Jordan. This regional presence enables us to cater to a wide range of industries, offering specialized personnel across sectors such as oil and gas, healthcare, IT, engineering, and administration. In 2025 alone, we secured a record KWD80 million worth of projects, with the majority coming from Kuwait's oil sector. This breadth of expertise and the ability to provide talent for highly technical and varied fields is what sets us apart regionally. On the real estate side, we focus on development projects in Kuwait, particularly government-led initiatives. Our partnership with a consortium of companies has enabled us to win key projects, including the iconic Al-Muthanna redevelopment. As one of the oldest commercial properties in Kuwait, Al-Muthanna holds nostalgic and strategic value, and we are proud to lead its transformation. Together, these two pillars form the backbone of our operational focus and strategic growth.

Beyout recently underwent a rebranding and listing on Boursa Kuwait. How have these initiatives shaped the company's identity and operations?
Our listing on Boursa Kuwait and subsequent rebranding marked a turning point for Beyout Holding. Previously known as BIG (Beyout Investment Group), the market organically began referring to us by our ticker symbol, Beyout, which made the transition to the new name seamless. The rebranding, completed entirely in-house, reflects our values of sustainability, growth, and precision. The listing exercise also introduced enhanced governance and accountability, aligning with Capital Markets Authority (CMA) regulations. This shift has helped establish greater transparency and corporate discipline. Today, our signage is a landmark in Kuwait, and the public identity of Beyout reflects our operational clarity and future ambitions.

How have family businesses evolved in Kuwait over the past decade, and how has Beyout navigated this transformation?
Family businesses are the backbone of Kuwait's private sector, and over the past decade, we have witnessed a marked shift toward institutionalization and sustainability. Historically, many family businesses struggled with succession planning, particularly when transitioning from one generation to the next. Beyout recognized this challenge early and took proactive measures to safeguard our legacy. Listing on Boursa Kuwait was a strategic move to embed governance, transparency, and professional management into our structure. By becoming a public company, we are subject to oversight from CMA, independent board members, and market regulations. This governance model not only protects the business but also ensures continuity beyond the founding generation. We are seeing more operational family businesses take this path, including those in sectors such as oil services and FMCG, moving away from loosely managed investment-style family offices to professionally governed entities. This trend reflects a broader understanding that robust governance is essential for longevity and competitive advantage.

What new initiatives around innovation, technology, or sustainability is Beyout pursuing?
Innovation and technology are central to our future strategy, particularly in the realm of AI. We are currently developing a comprehensive AI transformation initiative aimed at embedding advanced technologies across our operations. Our executive team and board of directors are deeply involved in shaping this roadmap, recognizing both the opportunities and the risks associated with AI. Our goal is not just to adopt AI but to become a real agentic AI organization. This requires a foundational shift in how we operate, from HR services to real estate project management. We are also exploring sustainability practices, especially in our development projects, by integrating green design principles and energy-efficient technologies. As we scale, we intend to ensure that growth does not come at the expense of environmental responsibility. ✖

Secured KWD80M in projects in 2025

Goal to become agentic AI organization

BIO

Adulrahman Alkhannah is an experienced CEO, heading Beyout 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.



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