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KUWAIT QUARTERLY NEWSLETTER

ECONOMY & PROJECTS UPDATE – ISSUE 16

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MACROECONOMIC UPDATE

The inflation levels measured by consumer price index (CPI) eased to 2.8% in May 2016 as compared to February 2016 (as mentioned in our previous edition – Issue 15).

- ❖ The prices of food and beverages an important component in CPI reduced by 30 basis points to reach 2.1%YoY in May as compared to 4.8%YoY in February 2016. The decrease was in line with declining trends in international food prices, precipitated by declining oil and other commodity prices.
- ❖ The prices of housing services, health and education remained stable at 6.3%, 1.3% and 3.5%YoY respectively over the last 3 months.
- ❖ The components of tobacco & narcotics, clothing & footwear and communication also trended lower to 0.9%, 0.1% and 0.6%YoY respectively in May from 1.3%, 0.6% and 0.8%YoY in February 2016.
- ❖ Also, minimum deflation was witnessed in transport and restaurant & hotels to reach 1.4% and 2.4%YoY respectively in May 2016. However, furnishing equipment, household maintenance, recreation & culture and miscellaneous goods & services categories showed an upward pressure during the same period.

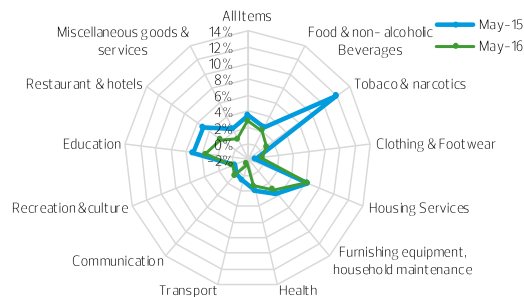
The growth in quasi money and customer deposit boosted the money supply (M2)

- ❖ Kuwait's broad measure of money supply (M2) increased by KD 1.89 billion from December 2015 to reach KD 36.43 billion in March 2016, a growth of 5.5%. The improvement in M2 is mainly attributed to the increase in quasi money which grew by KD 1.62 billion from December 2015 to reach KD 26.77 billion in March 2016.
- ❖ Credit facilities extended by local banks to residents continue to grow at 8.4%YoY in March 2016 from December 2015 to reach KD 33.69 billion in March 2016.
- ❖ Bank deposits at local banks increased in February 2016 by 5.6%YoY, to reach KD 40.9 billion. Private sector deposits constitutes 85% of bank deposit base at KD 34.95 billion in March 2016.

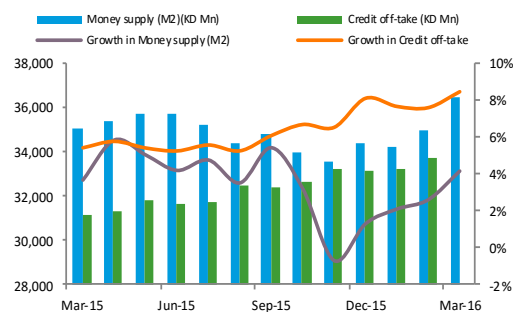
Kuwait export oil price restored upward rise in this quarter

- ❖ The average price of Kuwait crude oil for June 2016 realized about USD 44.5 per barrel (p/b), up by about USD 11.5 p/b above March average price of USD 32.99 per barrel.
- ❖ Despite the strike by oil workers in April 2016, total Kuwait's crude oil production averaged 2.800 million barrels per day (mb/d) in June 2016, an increase of 0.03 mb/d from March 2016.

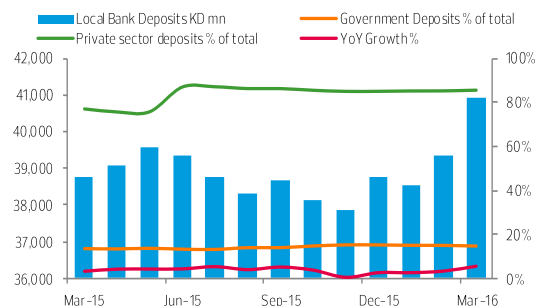
Inflation



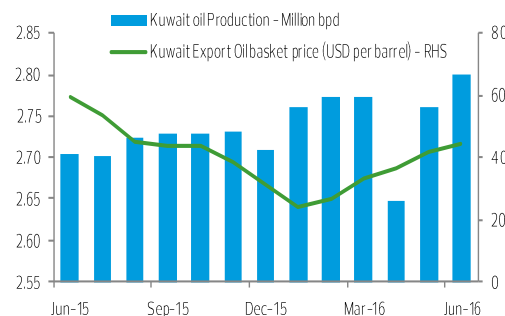
Growth in Money supply and credit off-take



Local Bank Deposits



Monthly production and Oil price



Source: Central Bank of Kuwait, OPEC

MAJOR PROJECTS NEWS UPDATE

A. KUWAIT AUTHORITY FOR PARTNERSHIP PROJECTS (KAPP)

List of Kuwait Authority for Partnership Projects (KAPP) projects in Kuwait

Project Name	Sector	Project Value (USD Mn)	Current Status	Start Year	End Year
Project updates in 2nd quarter 2016					
1 Kuwait National Rail Road (KNRR)	Transportation	10,000	Review of FS completed	2010	2017
2 Kuwait Metropolitan Rapid Transit System (KMRT)	Transportation	7,000	Review of FS completed	2012	2020
3 Al-Abdaliyah Integrated Solar Combined Cycle (ISCC)	Power	720	RFP extended to 28 th July 2016 from 17 th May 2016	2008	2018
4 Umm Al-Hayman Waste Water Treatment Plant (WWTP)	Water & Wastewater Management	1,190	RFP extended to 31 st August 2016 from 29 th February 2016	N/A	N/A
5 Al-Zour North Independent Water and Power Project (IWPP) – Phase 2	Power	N/A	3 consortiums submitted bids	2010	2018
6 Kuwait Schools Development Program	Education	N/A	2 consortiums submitted bids	2012	2019
Other projects as mentioned in our previous edition					
7 Kuwait Failaka Island Development	Real Estate Development	3,300	Consultancy Bids under Evaluation	2013	2016
8 Al-Zour North Independent Water and Power Project (IWPP) – Phase 1	Power	2,700	Financial Closure	2010	2016
9 South Al-Jahra Labor City	Real Estate Development	500	Invited bids to submit RFP for TA procurement	2012	2017
10 Al-Khairan Independent Water and Power Project (IWPP)	Power	200	Preparing to issue RFP	2012	N/A
11 Municipal Solid Waste Treatment Facility – Kabd Location	Solid Waste Management	100	Issued RFP	2012	N/A
12 Rest Houses And Doha Chalet's Service Centers	Real Estate Development	50	RFQ and RFP	2012	N/A
13 Service and Entertainment Center– Egaila	Real Estate	N/A	Prequalified 7 Consortiums	N/A	N/A
14 New Physical Medicine and Rehabilitation Hospital	Health	N/A	Cancelled by PTB	N/A	N/A
15 Commercial, Educational, Cultural and Entertainment Center in Abdulla Al Ahmad Street	Real Estate Development	N/A	Pre-tendering	N/A	N/A
16 Kuwait Public Post Office	Communication	N/A	TA Procurement – On hold	N/A	N/A
17 Communication Network and Telecommunication Services	Communication	N/A	TA Procurement – On hold	N/A	N/A

Source: MEED, Note: EOI – Expression of Interest, RFQ – Request for Qualification, RFP – Request for Proposal, TA – Transaction Advisory, FS – Feasibility Study

A. KUWAIT AUTHORITY FOR PARTNERSHIP PROJECTS (KAPP) ... Contd.

KAPP extends deadline for Al-Abdaliyah ISCC plant

Kuwait Authority for Partnership Projects (KAPP) has further extended the bid deadline for the Al-Abdaliyah Integrated Solar Combined-Cycle (ISCC) plant located in Al-Abdaliyah in Southwest Kuwait. KAPP has set 28th July as new deadline for the submission of RFPs which was initially scheduled for 17th May 2016. The project involves developing an Integrated Solar Combined Cycle plant to generate power with a capacity of 280MW, including a 60MW solar energy component on Build-Own-Operate and Transfer (BOT) basis.

Kuwait received bidders for Al-Zour North 2 IWPP

KAPP has received submission from 3 consortiums for the development of Al-Zour North 2 IWPP on 21st June 2016. As mentioned in one of our previous edition – Issue 13, Seven firms have been prequalified to participate in the tender for the IWPP.

The scheme will have power generation capacity of 1,500MW and a desalination component of at least 102 million imperial gallons a day (MIGD).

In addition, as per Kuwait's IWPP model, commercial tariff prices will not be opened until after the technical evaluation, which is likely to be completed in late August at the earliest.

3 bidders for Al-Zour North 2 IWPP

- ❖ Acwa Power (Saudi Arabia)/Mitsui (Japan)/Al-Mulla Group Holding (Kuwait)
- ❖ Marubeni Corporation (Japan)/Fouad al-Ghanim & Sons (Kuwait)
- ❖ Sumitomo Corporation (Japan)/Osaka Gas Company (Japan)/National Industries Holding Group (Kuwait)

Kuwait's receives bids for Schools PPP Development Program

KAPP has received submission from 2 consortiums for the Kuwait Schools PPP Development Program covering development of 9 schools on state owned properties located in Al Asema, Al Ahmadi, Hawalli and Mubarak Al Kabeer districts of Kuwait on 14th June 2016.

The firms were the first bids to be submitted under the Kuwait's new PPP law of 2014.

2 Bidders for Schools PPP development program

- ❖ CCC Consortium (Consolidated Contractors Group (Athens-based), Privatization Holding Company (Kuwait), National Industries Group Holding (Kuwait) and The Morganti Group (US))
- ❖ Alargan Consortium (Alargan International Real Estate Co (Kuwait), KSCP (Germany) Alargan Real Estate Project Management, Alargan Gulf Real Estate Service Co, Index Trading & Contracting Company for Precast & GRC, Mohammed Abdulkhuder Ibrahim Consultant (Kuwait))

Kuwait delays metro rail procurement structure

As mentioned in our previous edition – Issue 15, KAPP had completed the review of the feasibility studies for both the Kuwait National Rail Road (KNRR) and Metropolitan Rapid Transit System (KMRT) schemes. Currently, the prequalification of investors and developers has been delayed. The government is negotiating the development strategy for both schemes.

Kuwait extends RFPs for Umm al-Hayman Waste Water project

KAPP, in collaboration with the MPW has further extended the deadline for the submission of RFPs for the PPP Umm al-Hayman wastewater scheme to 31st August from 29th February 2016.

The scope of work involves design, financing, building, operation and maintenance of a new Wastewater Treatment Plant (WWTP) with an initial treatment capacity of 500,000 cubic metres a day (cm/d), which can be expanded to 700,000 cm/d. It also includes upgrading and extension of the Eqaila pumping station, refurbishment of Umm-al-Hayman City pumping station, construction of Sabah al-Ahmed pumping station, sewer transmission lines and treated sewage effluent (TSE) transfer and distribution systems.

B. INFRASTRUCTURE AND DEVELOPMENTS PROJECTS

PAHW moving ahead swiftly with major cities projects

Kuwait's Public Authority for Housing Welfare (PAHW) is developing much-needed cities, and is in the process of managing several schemes in different stages of development:

- 1) PAHW had intended to tender 50 to 60 contracts to implement the construction of the USD 20 billion South Al-Mutlaa City (as mentioned in our previous edition – Issue 15). The City is the biggest project underway of PAHW. A consortium led by Salini Impregilio has been awarded USD 956 million worth contract for the roads and infrastructure, while a contract worth USD 78.7 million has been won by the US' Hill International for the project management consultancy (PMC) services for the scheme.
- 2) PAHW is also preparing to tender a total of KD 94.8 million (USD 333 million) contract for the investment opportunities transaction advisory of the mixed-use real estate areas at Jaber al-Ahmed and Sabah al-Ahmed cities in Kuwait. Both schemes had originally been tendered in February 2012, but the tenders were cancelled in April of the same year for undefined reasons (as mentioned in one of our previous edition – Issue 4). The works includes structuring 5-packages for private sector investments:
 - ❖ 98 residential plots in Jaber al-Ahmed City
 - ❖ Commercial and retail malls in Jaber al-Ahmed City
 - ❖ Commercial centre and retail space in Jaber al-Ahmed City
 - ❖ A souk area in Sabah al-Ahmed City
 - ❖ Offices banks and food & beverage space in Sabah al-Ahmed City
- 3) PAHW is also planning to spend an estimated cost of USD 10 to 15 billion to develop a special purpose vehicle (SPV) with South Korea's Land and Housing Corporation to develop **South Saad al-Abdulla City**. The city will have a population of 300,000 to 400,000 people and cover 59 square kilometres.

Kuwait awards KD 1.3 billion Terminal 2 scheme

MPW has awarded KD 1.3 billion (USD 4.3 billion) worth contract to a consortium comprising Turkey's Limak Construction and Kuwait's Kharafi National to build the new Terminal 2 at the Kuwait International Airport (KIA) in May 2016. The work is expected to commence by September 2016, following the completion of the 90-day project mobilization period.

Meanwhile, DGCA has further extended the bid deadline for a contract to build a new runway and the reconstruction of the existing eastern runway at Kuwait International Airport (KIA) to 24th July from 19th June 2016. Bids were originally due on 8th March 2016 (as mentioned in our previous edition – Issue 15). Also, in addition to new terminal, a passenger support building with a capacity of 4.5 million passengers annually is also expected to be awarded post Ramadan, which is expected to be operational within 450 days following signing of the contract.

Kuwait invites bids for road and sewerage network project

MPW has invited 11 prequalified firms to submit bids for the design, construction and maintenance of a road project extending from 5th Ring Road to Ghazzali Road and Mohammed bin Qasim street by 4th September 2016.

The scope of the project includes the design, construction, completion and maintenance of roads, bridges and associated utilities, including sanitary and rainwater sewerage, among other services.

11 prequalified bidders

- ❖ United Gulf Construction Co.
- ❖ Al-Ahmadiyah Contracting & Trading
- ❖ Alghanim International General Trading & Contracting
- ❖ Consolidated Contractors Co. (Kuwait/Athens-headquartered)
- ❖ International Buildings
- ❖ Combined Group Contracting Co.
- ❖ Arab Kuwait Contractors
- ❖ Copri Construction Projects
- ❖ Sai General Trading & Contracting Co.
- ❖ Mohammed Abdulmohsin Al-Kharafi and Sons
- ❖ KCC Engineering & Contracting Co.

CGC wins KD 77.3 million for Kuwait's AlGhouse road project

MPW has awarded KD 77.3 million (USD 256 million) worth contract to Kuwait Combined Group Contracting (CGC) to build, upgrade and maintain a 7-kilometer segment of the AlGhouse road. CGC had submitted the lowest bids of USD 256 million for the Package 1 (route from the 5th Ring road to the 6th Ring road), as mentioned in one of our previous edition – Issue 14.

C. OIL & GAS SECTOR PROJECTS

Kuwait Oil Company (KOC) awarded KD 126.13 million worth contract during the 2nd quarter of 2016

State upstream operator, Kuwait Oil Company (KOC) awarded around KD 126.13 million worth contracts in total during the 2nd quarter of 2016 over 29 different work requests, which is much lower than the KD 774.3 million award in 1st quarter of 2016 with 39 contracts.

Major KOC contracts awarded in 1st quarter 2016

Contractor	Description	Contract Value (KD Million)
Mechanical Engineering & Contracting Co	Water management at GCs 1 and 2 in South & East Kuwait area	26.34
Boodai Aviation Company	Business travel services	12.45
Kuwait Airways Corporation	Travel services	11.62
Kuwait Drilling Co KSC	Water support services for drilling and work over wells – 2 contracts	11.61
El Eman General Trading & Contracting Est	Extension of new security fence for South & East Kuwait oil fields	11.40
Mechanical Engineering & Contracting Co	Replacement of non-NACE/HIC affected separators at SEK GCs	11.11
National Petroleum Services Co (NAPESCO)	Maintenance of fire fighting systems – South, East, Export, Marine and Ahmadi areas	10.60
Weatherford Kuwait for Petroleum Services	Fishing services for drilling and workover operations	5.42
Degolyer and MacNaughton Corp. USA	Consultancy service for reservoir management call-off project	3.64
SGS Horizon B.V, The Netherlands	Consultancy service for reservoir management call-off project	3.64
Kazema Engineering Projects	Maintenance services at Ahmadi hospital	3.20
Strategy & Middle East Ltd.	Provision for management consultancy services on call-off 2015	2.71
Al-Essa Air-Conditioning & Refrigeration Co	Operation, maintenance and overhaul of chilled water A/C system in company premises – Ahmadi	2.52
Mechanical Engineering & Contracting Co	Electrical & Instrumentation maintenance at Ahmadi hospital	2.12
Draieh General Trading Co	Catering & other related services	1.20
Ernst & Young Consultancy Co	Business improvement consultancy services on call-off basis for capital program planning functions	1.15
Westerngeco International Ltd.	Consultancy services for 3D Seismic Data Processing – Kuwait Bay	1.04
National Cleaning Co	Pest Control Services	0.74
Al-Wajeha Al-Hadetha General Trading & Contracting Est	Miscellaneous construction works at Ahmadi	0.69
Brandme Associate SDN BHD	Company's booths at International Exhibitions 2016 – 2019 South & North American region	0.51

Source: Kuwait Oil Company (KOC)

Kuwait seeks advisers for LNG import gas

A subsidiary of Kuwait Petroleum Corporation (KPC) is seeking advisers for a loan to finance the estimated cost of USD 2.9 billion contract for the planned Liquefied Natural Gas (LNG) import terminal and regasification plant scheme at Al-Zour NRP. The estimated budget will be divided into USD 142 million for engineering, USD 965 million for imports, and USD 1.67 billion for construction (as mentioned in our previous edition, Issue 15).

The scheme is part of the Al-Zour New Refinery complex development, which may cost a total of USD 25 billion if KNPC goes ahead with planned petrochemicals projects.

Amec wins Kuwait's gathering center deal

UK's engineering firm Amec Foster Wheeler has been awarded a contract by KOC, to carry out a front-end-engineering and design (feed) study to upgrade oil gathering centre (GC-24) project in Kuwait. The work will increase the capacity of existing GC-24 facility by 30%, adding 50,000 barrels a day (b/d) from the current level of 165,000 b/d. The scheme is part of KOC's plan to increase oil production by up to 1 million b/d by 2020.

C. OIL & GAS SECTOR PROJECTS ...Contd.

Kuwait extended deadline for Sulphur treatment facilities

KNPC had extended the bid deadline for a contract to construct Sulphur treatment facilities at the Mina al-Ahmadi refinery to 12th July from 19th June 2016. A request for EOs had been sent to engineering, procurement and construction (EPC) contractors in late April (as mentioned in one of our previous edition – Issue 13). KNPC had prequalified more than 20 companies to bid for the scheme in May 2016.

The scope of work includes:

- ❖ Liquid Sulphur Storage Tanks
- ❖ Liquid Sulphur feed Pumps
- ❖ Granulator units
- ❖ Belt conveyor system
- ❖ Longitudinal stockyard for solid Sulphur
- ❖ Stacking machine
- ❖ Reclaiming machine
- ❖ Ship Loader
- ❖ Associated facilities

Sulphur facilities is connected to a previous contract to build the new Sulphur-handling and ship-loading facilities at Mina al-Ahmadi refinery, which was won by South Korea's Daelim in 2013, as mentioned in one of our previous edition – Issue 4.

Prequalified bidders

- | | |
|---|--|
| ❖ ABB (Switzerland) | ❖ Hyundai Engineering & Construction (South Korea) |
| ❖ CB&I (US) | ❖ Hyundai Heavy Industries (South Korea) |
| ❖ Chiyoda Corporation (Japanese) | ❖ JGC Corporation (Japan) |
| ❖ CTCI Corporation (Taiwan) | ❖ KBR (US) |
| ❖ Daelim Industrial (South Korea) | ❖ Larsen & Toubro (India) |
| ❖ Daewoo Engineering and Construction (South Korea) | ❖ Petrofac International Limited (UK) |
| ❖ Dodsai Engineering and Construction (India) | ❖ PunjLloyd (India) |
| ❖ Engineering for the Petroleum and Process Industries, ENPPI (Egypt) | ❖ SK Engineering & Construction (South Korea) |
| ❖ Flour Consultants (US) | ❖ Saipem (Italy) |
| ❖ Foster Wheeler Energy Limited (UK) | ❖ Samsung Engineering (South Korea) |
| ❖ GS Engineering & Construction (South Korea) | ❖ Sinopec Engineering (China) |
| ❖ Hanwha Engineering & Construction Corporation (South Korea) | ❖ STX Heavy Industries (South Korea) |
| ❖ Hyundai Engineering (South Korea) | ❖ Technip (France) |
| | ❖ Technip (Italy) |
| | ❖ Tecnicas Reunidas (Spain) |

Kuwait mulls to sign 2nd tranche loan for CFP scheme

KNPC is in final stages of talks with international lenders (includes credit agencies from Europe, South Korea and Japan) for the USD 6.4 billion in the 2nd tranche of syndicated loans to finance the multi-billion dollar Clean Fuels Project (CFP). On 28th April, KNPC has signed the 1st tranche worth KD 1.2 billion (USD 4 billion) with Kuwaiti lenders led by National Bank of Kuwait (NBK) and Kuwait Finance House (KFH). The loan has a 10-year tenor with amortising repayment structure after a grace period.

Kuwait awards crude pipelines contract

KOC has awarded KD 53.4 million (USD 177.6 million) worth contract to Arabi Enertech, a subsidiary of Arabi Group Holdings to construct crude oil pipelines and associated works in the north Kuwait. In addition, the firm Arabi Enertech has also been awarded KD 19 million (USD 63 million) worth contract to install projects in KOC's West Kuwait area. The firm submitted the lowest bid on an engineering, procurement and construction (EPC) tender and selected to carry out the project.

D. OTHER SECTOR'S PROJECTS

Kuwait signs KD 117.3 million Doha desalination plant

South Korea's Doosan Heavy Industries Company has signed a contract worth KD 117.3 million (USD 388 million) to build a new reverse osmosis (RO) desalination plant in the Doha area of Kuwait on 31st May 2016. Doosan's winning bid was almost 10% higher than the KD 105.8 million bid submitted by the consortium of Spain's Abeinsa and the local Gharnata International General Trading & Contracting Company, (as mentioned in one of our previous edition – Issue 13).

MEW receives bids for Subiya power project

Kuwait's MEW has received 4 bids for a contract to increase the capacity of the existing Subiya power plant by 750MW on 24th May 2016.

A consortium led by Alghanim International has submitted the lowest bid of USD 581 million for the engineering, procurement and construction (EPC) contract.

The project is part of Kuwait's plans to boost its generating capacity, currently experiencing a rapid growth in demand for electricity.

4 lowest bidders for Subiya power plant

- ❖ Alghanim International General trading & Contracting Company – USD 581 mn
- ❖ Kharafi National (Kuwait)/ Duro Felguera (Spain) – USD 631 mn
- ❖ A consortium of TSK Electronica Y Electricidad (Spain)/Arabian Bemco Contracting Company (Saudi Arabia) and Al-Mulla Group (Kuwait) – USD 655 mn
- ❖ Sepco 3 (China)/Al-Rashed Group for Projects Holding (Kuwait) – USD 689 mn

KOC extends on Kuwait bomb clearance deal

KOC has extended the bid deadline for a contract to clear unexploded ordinance from oil fields in the north and south of Kuwait to 24th May from 10th May 2016. Bids were initially due on 12th April 2016. The deal is estimated to cost USD 20 million.

The deal is part of Kuwait Environmental Public Authority's (KEPA) USD 2.9 billion scheme to clean up pollution from the First Gulf War known as Kuwait Environmental Remediation Project (KERP).

Kuwait, Vietnam signs MoUs deal

The Kuwaiti and Vietnam government has signed several agreements and Memorandum of Understanding (MoUs) that aims to strengthen bilateral ties between the 2 countries. Part of the signed agreement includes:

- ❖ Kuwait Deputy Foreign Minister and Vietnamese Deputy Minister of Culture, Sports and Tourism inked agreement to enhance cultural and artistic ties and an agreement for cooperation in sports.
- ❖ Kuwait Chamber of Commerce and Industry and Vietnam Chamber of Commerce and Industry signed framework agreement to expand Nghi Son Refinery and Petrochemicals Project, jointly operated by Kuwait, Vietnam and Japan.

The deals were signed by His Highness the Prime Minister and Vietnamese counterpart.

Kuwait, Tajikistan sign 6 joint agreement

The Kuwaiti and Tajikistan government has signed series of joint agreements to boost bilateral ties and broadening cooperation in all fields aimed for the good of the two countries and their people. The deals were signed by His Highness the Amir and President of Tajikistan. Part of the signed agreement includes:

- ❖ MoU signed with the Kuwait First Deputy Prime Minister and Foreign Minister with Tajik Foreign Minister on political consultations between the 2 nations.
- ❖ Agreement signed for security cooperation
- ❖ MoU signed on education and scientific research
- ❖ Agreement signed for aerial transportation
- ❖ Agreement signed for agricultural cooperation
- ❖ A cooperation MoU signed between Kuwait Fund for Arab Economic Development (KFAED) and Tajik Minister of Economic Development and Trade

Kuwait, Tunisia sign MoUs

The Kuwaiti and Tunisian government has signed the Memorandum of Understanding (MoU) that aims to strengthen its bilateral cooperation in the field of social and labor affairs. The agreements also intends to boost their ties and cooperation to better serve those with special needs, through number of programs aimed at assimilating them into society. The deal signed by Minister of Social Affairs and Labor and Minister of State for Planning Affairs and Development with its Tunisian counterpart.

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