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A GUIDE TO DOING BUSINESS IN KUWAIT

September 2021

FOREWORD

The aim of this publication is to provide general information about doing business in Kuwait. Whilst every effort has been made to provide up-to-date information, this publication is in no way intended to replace or supersede independent or other professional advice. Information included in this booklet has been gathered from local publications and secondary sources that are considered reliable. Copies of this booklet and additional information can be obtained from the RSM Albazie Office (Kuwait).

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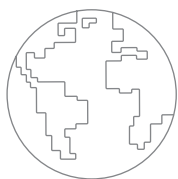
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Our Firm was founded by Bader Al Bazie in 1963 as Kuwait Auditing Office – Bader Al Bazie & Co. and he was allocated Auditor Registration Number 1 – A.

The Firm has steadily grown since then to become one of the largest professional services firms in the State of Kuwait by providing outstanding service to clients.

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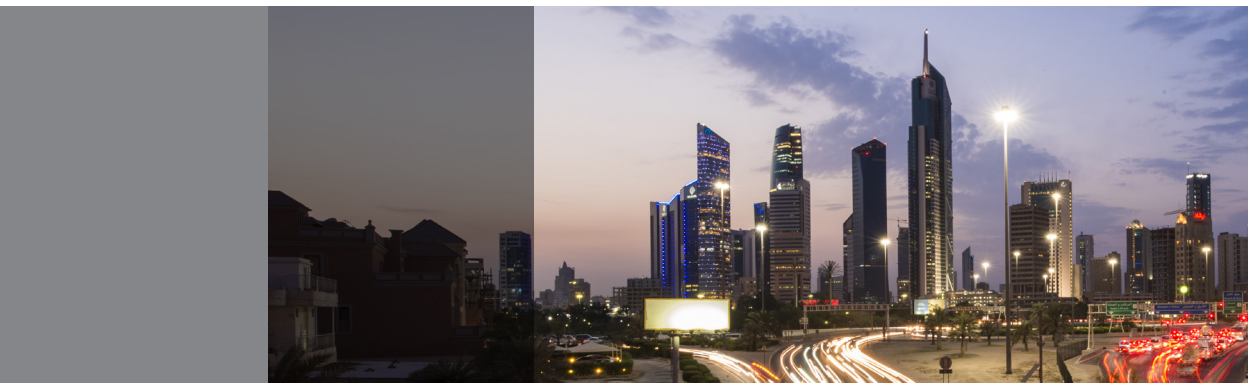


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CHAPTER 1 – ABOUT KUWAIT

1.1 Geography

Reference: Governmental Institution/Others	Website Link
Central Bank of Kuwait	www.cbk.gov.kw
Ministry of Planning	www.scpd.gov.kw

Kuwait is a predominantly oil-dependent economy situated between Saudi Arabia and Iraq with a coastline along the Arabian Gulf. It has a land area of 17,818 square kilometers (6,880 square miles) and its topography is almost entirely a flat desert. The country is part of the Middle East and North Africa (MENA) region. Kuwait's territory includes nine islands off the coast of Kuwait: Failaka, Bubiyan, Miskan, Warba, Auhha, Umm Al-Maradim, Umm Al-Namil, Kubbar and Qaruh.

1.2 Kuwait Snapshot

Reference: Governmental Institution/Others	Website Link
Public Authority for Civil Information	www.paci.gov.kw

The economy of Kuwait depends to a large extent on international oil prices. Among GCC countries, Kuwait's oil reserves are second only to those of Saudi Arabia. Within the local economy, oil accounts for over 50% of GDP, more than 80% of Government revenue and over 90% of total export earnings.

The Kuwaiti population reached 4.7 million in 2020. For a snapshot of the country's macroeconomic overview, please refer to the factsheet at the end of the document or follow the above website link.

1.3 Districts of Kuwait

Reference: Governmental Institution/Others	Website Link
Ministry of Planning	www.scpd.gov.kw
Public Authority for Civil Information	www.paci.gov.kw

Al Jahra

Al Jahra is located to the north-west and contains most of Kuwait's arable land. It also includes the Island of Bubiyan and is by far the largest governorate in Kuwait.

Al Asimah / Al Kuwait

Al Asimah, meaning "the Capital" in Arabic, houses most of Kuwait's Financial, Business and Government centers, such as the Kuwait Stock Exchange, Central Bank of Kuwait, etc.

Hawalli

The Hawalli governorate houses a large number of expatriate residents in the country and includes educational institutions and commercial and entertainment areas.

Mubarak Al-Kabeer

Mubarak Al-Kabeer was carved out of the Hawalli governorate and is a predominantly residential neighborhood.

Al Farwaniyah

The Al Farwaniyah governorate is the most populous of all governorates, with predominantly residential and limited commercial and entertainment areas.

Al Ahmadi

Al Ahmadi, located in the southern part of the country, represents an important role in the Kuwaiti economy as Kuwait's oil infrastructure is located within this governorate. The headquarters of Kuwait National Petroleum Company (KNPC) and Kuwait Oil Company (KOC) are located in Al Ahmadi.

For a snapshot of the above, please refer to the factsheet at the end of the document or follow the website links given above.

1.4 Climate

Reference: Governmental Institution/Others	Website Link
Ministry of Planning	www.scpd.gov.kw

Located in the north-east corner of the Arabian Peninsula, Kuwait's flat, sandy Arabian desert, which characterizes most of its landscape, is generally a low-lying area.

Summer months are between June and September, when temperatures can reach close to 50 degrees Celsius, while the winter season comes between December and February, when temperatures can go below 4 degrees Celsius. The spring season, in March, is warm and pleasant with occasional thunderstorms and sandstorms.

1.5. Population Composition

Reference: Governmental Institution/Others	Website Link
Public Authority for Civil Information	www.paci.gov.kw

Kuwaiti nationals constitute only about 31% of the total population, while expatriates make up 69% of the total population. Among the expatriate population, Egyptians, Indians and Filipinos form the largest mix within the workforce.

1.6. Economy

Reference: Governmental Institution/Others	Website Link
Central Bank of Kuwait	www.cbk.gov.kw
Public Authority for Civil Information	www.paci.gov.kw
National Bank of Kuwait	www.nbk.com/kuwait

The Kuwaiti economy is primarily oil dominated with self-reported crude oil reserves of about 104 billion barrels. Petroleum accounts for nearly half of GDP, 90% of export revenues and 80% of Government income. Inflation in Kuwait was recorded at moderate levels, averaging 4.4 % between 2005 and 2007. However, it surged to a record high of 11 % in late 2008 followed by a fall to 5.9 % in March 2009, subsequently rising back to 3.3% by the end of 2016. As per current industry estimates, the figure has averaged at 2.1% for the year 2020. For a snapshot of the above, please refer to the factsheet at the end of the document or follow the website links given above

1.7. Government

Since its independence from Britain in 1961, Kuwait has been a constitutional monarchy, whose ruler, the Amir, continues to share power with a National Assembly elected by Kuwaiti nationals.

1.8. Education

Reference: Governmental Institution/Others	Website Link
Ministry of Planning	www.scpd.gov.kw
Ministry of Education	www.moe.edu.kw
Private Universities Council	www.puc.edu.kw

The education system in Kuwait began with the establishment of a Council of Education in 1936. In 1956, the Government adopted the 4-4-4 education system (Primary level: 4 years, Intermediate level: 4 years and Secondary level: 4 years) till 2003/04 when it was revised to a 5-4-3 system from 2004/05 onwards. There is also a Kindergarten stage for 2 years. The education system in Kuwait, like any other country, has a healthy participation of public and private institutions that follow regulations formulated by the Ministry of Education and the Ministry of Higher Education. Formal education in Kuwait is divided into 4 categories: Kindergarten, with a duration of 2 academic years; Primary with a duration of 5 academic years; Intermediate, with a duration of 4 academic years; and Secondary, with a duration of 3 academic years. Education is offered free of charge by the State. It is obligatory for all Kuwaitis from the age of 6 to 14 to attend school from primary school level to intermediate school level. The school year runs from about mid-September to mid-June.

University and Adult Education

Initially, higher education was available only through the Government sponsored/supported Kuwait University (KU) and the Public Authority for Higher Education and Training (PAAET). Later, the higher education landscape in Kuwait gradually changed, accommodating a number of private educational institutes along with other vocational training institutes. The public institutions offer free education to Kuwaitis and largely depend on Government funds for functional purposes, whereas private institutions source operational income through tuition fees from the students. Currently, there are 21 approved higher educational institutions in Kuwait of which 14 are operational. The remaining 7 approved institutions are in the process of being established and can be expected to commence operations in due course. For a snapshot of the above, please refer to the factsheet at the end of the document or follow the website links given above.



1.9 Healthcare

Reference: Governmental Institution/Others	Website Link
Ministry of Health	www.moh.gov.kw
Kuwait Government Online	www.e.gov.kw

The Government of Kuwait has played a dominant role in the provision of health care services as part of its welfare-oriented approach. The Government of Kuwait provides three-quarters of the total funding for health care. This is spent mostly through the Ministry of Health (MOH).

Primary health care is delivered through a series of health centers, with General or Family Health Clinics, Maternal and Child Care Clinics, Diabetic Clinics, Dental Clinics and Preventive Care Clinics. Secondary Health Care is provided through 6 general Hospitals and is designed in a way that provides services to the 6 Governorates of Kuwait. Tertiary health care is provided through a number of national specialised hospitals and clinics. Health care is also provided by the private health care sector, which consists of a large number of private sector hospitals and Oil Company run hospitals, as well as a number of Private clinics.

1.10. Financial Services

Reference: Governmental Institution/Others	Website Link
Central Bank of Kuwait	www.cbk.gov.kw

1.10.1 Banking: Conventional and Islamic

The Central Bank of Kuwait (CBK) was established by virtue of Law No. 32 of 1968. It replaced the Kuwaiti Currency Board, which was established by virtue of Amiri Decree No. 41 of 1960. The role of the Kuwaiti Currency Board, unlike Central Banks which carry out broad functions ranging from the drawing-up and implementation of monetary policies to supervision of banks, was confined to the issuance of bank notes and coins. Therefore, the establishment of the CBK was in response to the need for keeping abreast of both domestic and international economic developments, especially as the role of monetary and financial policies gained further importance in the pursuit of social and economic development in the country.

The CBK started operating on April 1, 1969 as specified in Article No. 15 of Law No. 32 of 1968. Its objectives are to:

1. Exercise the privilege of the issue of currency on behalf of the State
2. Endeavor to secure the stability of the Kuwaiti currency and its free convertibility into foreign currencies
3. Direct credit policy to assist social and economic progress and increase national income
4. Supervise the banking system in the State of Kuwait
5. Serve as Banker to the Government
6. Provide financial advice to the Government

The CBK stipulates several other entry/licensing requirements on matters of Capital Adequacy (Basel III) and several others. For detailed information on these stipulations, please refer to the above website link.

1.10.2. Investment Companies

Reference: Governmental Institution/Others	Website Link
Central Bank of Kuwait	www.cbk.gov.kw
Kuwait Stock Exchange	www.boursakuwait.com.kw

Kuwait is home to a number of investment institutions, many of them established in recent years. Investment companies can be classified either as Islamic or Conventional investment companies. The Islamic investment companies conduct their business in accordance with the provisions of Islamic Shari'ah. For detailed information on the regulatory requirements for companies within the investment sector and information on other operational companies, please refer to the website links above.



1.10.3. Insurance Companies

Reference: Governmental Institution/Others	Website Link
Ministry of Commerce and Industry	www.moci.gov.kw

Like the GCC countries, the insurance market in Kuwait is dominated by non-life or general insurance. The growth of non-life insurance is driven by the increase in oil prices and the overall economic boom across the region, along with the Government's expansion plans. The legal requirement for drivers to acquire motor insurance has also led to the growth of non-life insurance premiums. Currently, there are 8 public insurance companies with different scales of activities listed on the Kuwait Stock Exchange. Kuwait Insurance Company, established in 1960, is the first insurance company in Kuwait and the GCC region. Gulf Insurance Company (GINS) was established in 1962. Insurers in Kuwait are under the supervision of the Insurance Department of the Ministry of Commerce and Industry. The salient features of Kuwait's insurance regulation stipulate several requirements for minimum capital, deposit reserve, financial disclosure and investment restrictions. For detailed information on these stipulations please refer to the above website link.

1.11. Legal Environment

Reference: Governmental Institution/Others	Website Link
Ministry of Justice	www.mojs.gov.kw

The legal system of Kuwait is based upon a number of diverse sources. Most matters are governed by civil law with the exception of matters relating to marriage, divorce and inheritance, which are overseen and governed by the Shari'ah, the Islamic religious law. The court system is divided into 6 main divisions: Family, Criminal, Civil, Commercial, Lease and Administrative. There are 3 levels of Tribunal: the Courts of First Instance, the Higher Court of Appeal and the Court of Cassation. For further detailed information on the workings and operational facets of the legal system in Kuwait please refer to the website link above.

1.12. Society & Culture

Religion – Islam

Islam is practiced by the majority of the local Kuwaiti population in addition to certain segments of the expatriate population. Friday is the Muslim holy day, which is also a public holiday. Many companies also close on Saturday, making Friday and Saturday the weekend. During the holy month of Ramadan, all Muslims must fast from dawn to dusk and are only permitted to work 6 hours per day. Fasting includes abstaining from eating, drinking, cigarette smoking or chewing gum in public by all segments of society, both Muslim and non-Muslim. Violation can lead to a 1-month jail term or a fine, or both. In general, things happen at a relatively slower pace during Ramadan. Many businesses operate on a reduced schedule. Shops may open and close at unusual times.

Although well over 95% of the population is Muslim, Kuwait is known for its religious tolerance. Churches for Christians are present in the country and Christians are allowed to practice freely. Kuwait is the only Gulf country to establish relations with the Vatican.

CHAPTER 2 – BUSINESS ENTITIES

Business structures which can be formulated in Kuwait are regulated by Companies Law No. 25 of 2012, as amended by Law No. 97 of 2013 and Executive Regulation decision No. 425 of 2013, dated October 6, 2013, promulgation of Law No. 1 of 2016.

Companies already established at the time the new Companies Law was issued are required to adjust their status in accordance with the provisions of this Law, within a year of the issuance of the Executive Regulation.

The basic premise for carrying out business in Kuwait is identified in Article No. 23 and Article No. 24 of the Kuwait Commercial Law. Article No. 23 states that a non-Kuwaiti citizen may not pursue any commercial activity in Kuwait without a Kuwaiti partner. The Kuwaiti partner's share shall not be less than 51%. Article No. 24 sets forth that any foreign company may not establish a branch in Kuwait and cannot pursue its commercial activities unless through a Kuwaiti agent.

On April 22, 2001, Kuwait's Parliament enacted Law No. 8 on Regulating Foreign Capital Direct Investment in Kuwait, in an attempt to attract foreign investments by allowing foreign ownership, up to 100% in certain sectors. This law provides an exception to the general rules governing doing business in Kuwait by foreign investors.

The following ways define how a foreign individual or entity may carry out business activities in Kuwait:

1. Establishing a company
2. Concluding a joint venture agreement
3. Appointing a Kuwaiti commercial agent, or
4. Appointing a commercial representative

2.1. Types of Entities

The term "Company" is often used to mean any type of business entity and the term "Partnership" to mean those who take part in the business entity. It is important to note that since all laws in Kuwait are originally written in Arabic and then translated into English, the precise version of the former tends to be used differently, e.g. the Arabic words for "Company" and "Partnership" are only the closest approximation to the Western concept of company or partnership.

The new Companies Law defines the following types of entities:

1. General Partnership Company
2. Limited Partnership Company
3. Partnership Limited by Shares
4. Limited Liability Company
5. Single Person Company
6. Joint Venture Company

7. Public Shareholding Company, or

8. Closed Shareholding Company

9. Through Foreign Direct Investment Law No. 116 of 201

This document will focus on the most commonly used entities.

2.1.1. Limited Liability Company

Pursuant to Article No. 92, a Limited Liability Company is an association of a maximum number of 50 partners; each shall be liable to the extent of his interest in the company.

The company name shall be derived from its activities or from the name of one or more partners. The name of the company shall be followed by the phrase "with limited liability" or "W.L.L." in all cases.

2.1.2. Single Person Company

Pursuant to Article No. 85, a Single Person Company means, for the purposes of applying the provisions of this law, every activity where the capital is fully owned by one natural or legal person of Kuwaiti nationality or any member of the Gulf Cooperation Council (GCC). The owner of the company shall be liable to the extent of this company's capital.

The company name shall be derived from its activities or from the name of the Partner. The name of the company shall be followed by the phrase "Single Person Company" in all cases.

2.1.3. Joint Venture Company

Pursuant to Article No. 76, a Joint Venture Company has no legal personality and can be formed between 2 or more partners, with the right of recourse against each other in connection with company's activities.

A Joint Venture shall be restricted to the relationship between the partners and shall not operate directly with third parties. A legal relationship shall be established between a third party and a partner or partners with whom it has contracted and not directly with the Joint Venture.

A Joint Venture contract shall include the partners' rights and obligations and distribution of profit and loss, as well as any other terms and conditions.

The Joint Venture shall be governed by the principles set out in the Joint Venture Contract.

The existence of the Joint Venture Contract shall be proven by all manner of proof, including evidence and presumption.

2.1.4. Public Shareholding Company

Pursuant to Article No. 119, a Public Shareholding Company's capital is divided into tradable shares of equal nominal value in the manner prescribed in the Companies Law. The liability of the shareholders shall be limited to the extent of their interest in the company. A public shareholding company can be listed on the Boursa Kuwait after the issuance of the first audited financial statement.

The number of the founders shall not be fewer than 5 with the exception of the Government or any other Governmental entities.

The company name shall be derived from its activities. The name of the company shall be followed by the phrase "Kuwaiti Public Shareholding Company or K.S.C." in all cases.

The capital shall be defined in accordance with the activities as set by the Ministry of Commerce and Industry.

2.1.5. Closed Shareholding Company

Pursuant to Article No. 234, the shares in a Closed Shareholding Company shall only be subscribed for upon incorporation by the founders (who shall not be fewer than 5). The liability of the shareholders shall be limited to the extent of their interest in the company.

Other than companies holding concessions or monopolies, Closed Shareholding Companies may be established without a decision of the Ministry of Commerce and Industry, to be authenticated by a written document to be issued by all incorporators, who shall not be fewer than 5.

The company name shall be derived from its objectives. The name of the company shall be followed by the phrase "Kuwaiti Closed Shareholding Company or K.S.C.C." in all cases.

The company capital shall be defined in accordance with the activities as set by the Ministry of Commerce and Industry.

The legal entities referred to above can also take the following forms to operate:

1. Holding Company
2. Professional Company
3. Not for Profit Company

Holding Company

Pursuant to Article No. 243, a Holding Company is an entity whose activities are defined by the law as follows:

1. Ownership of shares of Kuwaiti or foreign shareholding companies or companies with limited liability, or establishing, managing, financing and sponsoring such companies.
2. Financing and sponsoring entities in which the Parent Company has an ownership interest of not less than 20% of the borrowing entity.
3. Owning industrial rights such as patents, industrial trademarks or any other related industrial rights and leasing such rights to other companies inside or outside the State of Kuwait.
4. Ownership of movable assets or real estate required to pursue the Parent Company's activities within the limits acceptable by law.
5. Utilising available surplus funds by investing such funds in portfolios managed by specialised parties.

The holding company may take one of the following forms:

1. Shareholding Company
2. Limited Liability Company, or
3. Single Person Company

Professional Company

Pursuant to Article No. 80, a Professional Company may be established by 2 or more persons of the same profession: Legal; Medical; Engineering; Consulting and Audit practice.

The partners / shareholders shall be governed by the conditions and rules of the professional practice. The Professional Company may take one of the following forms:

1. Closed Shareholding Company
2. Limited Liability Company
3. General Partnership Company, or
4. Limited Partnership Company

Not for Profit Company

Pursuant to Article No. 3, a Not for Profit Company may be incorporated in any form stated in the article providing that the structure is suitable to the nature of the non-profit corporation under incorporation.

The name of the company shall be followed by a phrase "Not for profit)." The company's earnings shall be used for the purpose it was incorporated for and it shall not, under any circumstances, distribute its earnings to the partners / shareholders.

2.2. Through Foreign Direct Investment

The Kuwait Direct Investment Promotion Authority (KDIPA) has issued Director General Decision No. 35 of 2014 on principles, rules and procedures for licensing branches and representative offices of foreign companies in the State of Kuwait. Further Ministerial Decisions Nos. 502 and 503 of 2014 have been issued with respect to the promotion of direct investment in Kuwait and the fees schedule for the services rendered by KDIPA respectively. Foreign companies applying for a license under this law can:

1. Own 100% of equity ownership in any sector (except those in list)
2. Open a branch having its own license to operate in the State of Kuwait or open a representative office for the collection of marketing data without undertaking any commercial activity
3. Obtain tax exemption for a period not exceeding 10 years
4. Obtain customs duties exemption granted as determined by KDIPA, and
5. Apply for obtaining incentives under this law

Reference: Governmental Institution/Others	Website Link
Central Bank of Kuwait	www.cbk.gov.kw

CHAPTER 3 – FOREIGN EXCHANGE REGULATIONS

At present there are no foreign exchange regulations in Kuwait. Residents and non-residents may freely purchase and sell foreign currencies in Kuwait.

CHAPTER 4 – TAXATION

4.1. Overview of the Kuwait Income Tax System

Only foreign companies operating in the State of Kuwait are subject to income tax under the Kuwait Income Tax Decree (Decree No. 3 of 1955 as amended by Law No. 2 of 2008). This Decree subjects all activities undertaken in the State of Kuwait (whether partially or fully) to income tax in Kuwait.

Reference: Governmental Institution/Others	Website Link
Central Bank of Kuwait	www.cbk.gov.kw

4.2 Operations in the Partitioned Neutral Zone (PNZ)

Profits from the Partitioned Neutral Zone (hereafter "PNZ" which is defined as the shared marine area between the State of Kuwait and the Kingdom of Saudi Arabia) are taxed under Law No. 23 of 1961 (and the Executive Regulations) at the following rates:

Taxable income less than or equal to KD 500,000: 20%
Taxable income exceeding KD 500,000: 57%

However, where the taxable income is less than KD 930,233, the entity is entitled to Marginal Relief provided that it has operations only in the PNZ. If the entity has operations in both the State of Kuwait and the PNZ, it shall not be entitled to Marginal Relief.

The tax rate shall be computed on the total income (full revenues from the neutral zone as well as the State of Kuwait operations, if any). The appropriate tax rate shall then be imposed on the profits from the PNZ operations and only 50% of this tax is payable in the State of Kuwait. If the company incurs a profit in one region and a loss in another region, then taxes are computed in accordance with the law of each region. The losses incurred in one region can be set off against future profits of the same region.

Due Dates for Filing the Tax Declaration and Payment of Taxes:

A company is free to choose any accounting period; however, they need to apply and obtain an approval from the tax department. The period must not be less than 6 months and may not exceed 18 months. The tax declaration of each taxable period is required to be submitted within 3 and a half months of the end of the taxable period. It is possible to seek an extension up to 60 days for filing the tax declaration, within 2 and a half months of the year end, which shall be granted at the discretion of the Director of Income Tax. Taxes may be paid in 4 equal installments, as follows:

1. 1st installment – within 3 and a half months of the year end
2. 2nd installment – within 5 and a half months of the year end
3. 3rd installment – within 8 and a half months of the year end, and
4. 4th installment – within 11 and a half months of the year end

Tax Inspection, Assessment, Objections and Appeals Process

It is the normal practice of the income tax department to carry out field inspections of every taxpayer's books and records to verify the income and expenses reported in the tax declaration with the supporting documents for all years without any exception. Based on the findings from the tax inspection, adjustments are normally made to the taxable profit, e.g., if expenses are not adequately supported, they are disallowed at the time of the tax inspection. Following the tax inspection, a formal tax assessment is issued. If the tax assessment is not acceptable to the taxpayer, the taxpayer has the option to file an objection within 60 days from the date of the tax assessment letter. If the tax issue is not satisfactorily resolved within 90 days of raising the objection letter, the taxpayer has the right to have their case heard by the Tax Appeal Committee.

The tax appeal has to be filed within 30 days from the date of the tax department's letter in response to the tax objection or, in case of no response from the tax department, the tax appeal has to be filed within 30 days of the end of the 90-day period from the date the objection letter was filed. If the taxpayer is not satisfied with the outcome of the Appeal Committee's decision, then they have the right to pursue the tax dispute through civil courts for adjudication within 60 days from the date of rejection by the Tax Appeal Committee.

Withholding Taxes

Kuwait does not currently levy any Withholding Taxes (WHT).

Executive Rule No. 9 of Law No. 2 of 2008, provides that investment companies and banks that manage portfolios or funds, or act as custodians, are required to deduct 15% of dividends and profits of foreign companies and deposit the same with the tax department within 30 days of the date of deduction, together with a listing of all amounts deducted against each company separately. However, as per Ministerial Order No. 2028 of January 3, 2016 and letter No.1264 dated January 12, 2016, any dividends issued from profits relating to periods prior to November 10, 2015 shall be subject to 15% WHT, even if the actual declaration of dividend was made after November 10, 2015. However, dividends declared from profits earned after November 10, 2015 shall not be subject to 15% WHT.

Tax Retentions

Under Ministerial Order (MO) No. 44 of 1985, Article 37 of the Executive Bylaw of Law No. 2 of 2008 and Executive

Rule No. 6 of 2013, the final payment to the contractor or subcontractor is required to be withheld until the contractor or subcontractor settles their tax liabilities and obtains a certificate in this regard from the tax department. The final payment withheld should not be less than 5% of the total contract. In practice, contractors withhold 5% from each payment made. The tax department expects compliance with this requirement even for contracts signed with Kuwaiti companies.

4.3. Rates

Tax is applied at a flat rate of 15% of net taxable income. This rate is applicable for all taxable periods after February 3, 2008.

4.4. Tax Treaties

Kuwait has signed double taxation treaties with various countries. The main benefits under the double taxation treaties are:

1. Short-term projects, for a period from 3 months to 1 year, depending on the double taxation treaty, may not be liable to Kuwait tax.
2. All the expenses pertaining to the Kuwaiti project may be allowed as deductible expenses, even if they incurred outside Kuwait, provided such expenses are charged in accordance with international practice, with certain countries with which Kuwait has signed a double taxation treaty.
3. Profits made merely out of the supply of materials are not taxable.
4. Dividend, interest and royalties may be subjected to lesser tax rates in the case of certain countries with which Kuwait has signed a double taxation treaty.

Please note that this is a very high-level description of the general benefits of tax treaties. The actual benefits (or lack thereof) will depend upon a number of other circumstances, including the particular details of the taxpayer's affairs and the actual provisions of the double taxation treaty, as amended by the latest protocol signed by both countries.

4.5. Other Taxes and Duties

Customs Duties

The 6 Gulf Co-operation Council (GCC) states, comprising the Kingdom of Saudi Arabia, the State of Kuwait, the Kingdom of Bahrain, the State of Qatar, the Sultanate of Oman and the United Arab Emirates, announced the formation of the Customs Union with effect from January 1, 2003, eliminating customs duties for trade within GCC states as well as removing regulations and procedures which restrict trade within GCC. The Customs Union results in unified customs duties. The GCC states have approved a unified customs tariff of 5% on CIF invoice price subject to certain exceptions.

Contribution to the Kuwait Foundation for the Advancement of Sciences (KFAS)

The KFAS supports scientific research. Kuwaiti shareholding companies are required to contribute 1% of net profits, after transfer to the statutory reserve and the offset of losses brought forward, to the KFAS.

National Labour Support Tax (NLST)

The National Labour Support Tax (NLST) Law No. 19 of 2000, which came into force on May 21, 2001 to support and encourage Kuwaiti nationals to work in non-governmental institutions, was amended through Ministerial Resolution 24 of 2006 on April 23, 2006. In 2008, detailed executive rules and regulations were issued for administering the NLST Law. It is mandatory for all existing Kuwaiti-listed shareholding companies to register with the Ministry of Finance and apply for an NLST taxation card within 30 days of the date of listing on the Kuwait Stock Exchange. NLST is computed at 2.5% of annual net profits before the board of directors' remuneration, a contribution to the KFAS, donations, grants, Zakat and NLST.

Zakat Law

Law No. 46 of 2006 concerning Zakat and the contribution of shareholding companies in the State of Kuwait's budget was issued on November 27, 2006. Ministerial resolution No. 58 of 2007 was issued on November 25, 2007 setting out executive regulations. Zakat Law is applicable to all Kuwaiti shareholding companies excluding Government entities and foreign companies. It is mandatory for all existing Public and Closed Shareholding Companies to register with the Ministry of Finance and apply for a Zakat taxation card within 30 days of the date of incorporation. Zakat is computed at 1% of annual net profits before the board of directors' remuneration, a contribution to the KFAS, donations, grants, Zakat and NLST.

Personal Taxation

There is currently no tax on the personal income of individuals, including salary income of employees.

Stamp Duty, Property Tax, VAT /Sales Tax

There is no stamp duty, property tax, VAT or sales tax in Kuwait.

Promoting Direct Investment

The Law on Promoting Direct Investment in the State of Kuwait (Law No. 116 of 2013) allows the following forms of investment:

- A Kuwaiti incorporated company with foreign shareholding which may be as high as 100% of the capital
- A branch of a foreign company
- A Representative Office to carry out studies and surveys

The Kuwait Direct Investment and Promotion Authority (KDIPA) has been formed to oversee the application and implementation of Law No. 116 of 2013 and its executive regulations.





CHAPTER 5 – EMPLOYMENT

Applications for visas to Kuwait can be made in the country of the applicant's residence at the Kuwait Embassy or, alternatively, at any Kuwait Embassy outside the country of residence. A visa can also be obtained from the Ministry of Interior in Kuwait through the visitor's sponsor or host. Hotels also provide entry visas to Kuwait, provided stay is planned at their premises.

New visa regulations are now in effect and allow certain nationalities to obtain Tourism Visas valid for 1 month upon arrival (subject to change). Also, professionals of other countries not covered in the list and residing in any of the GCC countries can enter Kuwait on a 1-month tourist visa (subject to change).

5.2. Labour

There are 3 main legal codes governing Labour conditions in Kuwait. The employment conditions of civil servants are regulated by the Labour Law for Government Employees. Those who work in the industry are protected by the Labour Law of the oil sector and the Labour Law of the Private Sector (Law No. 6 of 2010) governs employment conditions in private businesses. Persons in domestic service, such as maids and chauffeurs, rely for protection on General Principles of Law.

A panel has been appointed to seek a legal basis to specify Kuwaiti manpower percentages to work in the private sector; a penalty will be charged on non-compliant companies for issuing new work permits for each expatriate appointed.

Social Insurance

Social insurance for Kuwaiti employees is payable by both the employer and the employee based on the employee's salary (up to a ceiling of KD 2,750 pm) and is paid monthly to the Public Institution for Social Security (PIFSS).

5.3. Contract of Employment

An employee's terms of service are contained in their employment contract, which may be for a fixed time not exceeding 3 years (subject to change), or indefinite. Where a contract is verbal, in the event of a dispute, either side can use circumstantial evidence to prove its case. If the contract is in writing, it must be in Arabic; a translation into another language may be attached but the Arabic version is authoritative.

5.4. Working Hours

Article 64 of Law No. 6 of 2010 (hereafter the "Law") governs working hours in the Private Sector. The working hours of an adult are limited to 8 hours a day and 48 hours a week except in the circumstances specified in the Law. A rest break of at least 1 hour must be allowed after 5 consecutive hours of work. Rest periods are not included in the calculation of working hours. These standard hours may be increased or decreased by the Public Authority of Manpower in certain cases, such as hotel workers.

5.5. Cost of Employment

5.5.1. Remuneration and Deductions

Article 55 of the Law defines remuneration in the private sector. Remuneration includes basic pay, and any other payments made to the employee on a periodic basis, including bonuses, benefits, allowances, grants, endowments or cash benefits, but excludes allowances on account of expenses and profit shares. Payment of a bonus is obligatory if it is stipulated in the contract of employment or in the by-laws of the firm or it has been paid in the same amount regularly every year.

5.5.2. Payments

Salaried employees must be paid at least once a month. Minimum wage for a Kuwaiti employee is KD 260 per month.

5.6. Welfare Benefits

5.6.1 Public Holidays

The traditional day off is Friday. Article 68 of the Law provides that an employee also has the right to 13 public holidays a year with full pay as follows:

5.6.2. Annual Leave

Article 70 of the Law provides that employees are entitled to a 30-day paid annual leave period, excluding the public holidays above and any sick leave.

5.6.3. Sick Leave

Article 69 of the Law provides that (apart from the separate provisions on "maternity leave" described below) an employee is entitled to the following sick leave during the year, as long as they provide a satisfactory medical report:

1. 15 days – at full pay
2. 10 days – at three-quarters pay
3. 10 days – at half pay
4. 10 days – at quarter pay
5. 30 days without pay

This entitlement is the total entitlement in 1 year and not per period of sickness.

5.6.4. Overtime

An employee may be required to work overtime provided it is necessary and the employer's request is in writing. Overtime rates of pay provided by law are:

1. Article 66: 1.25 times the basic hourly rate for excess hours worked on ordinary days
2. Article 67: 1.5 times the basic hourly rate for all hours worked on the weekly day off with compensatory time off
3. Article 68: 2 times the basic hourly rate for all hours worked on public holidays with compensatory time off





5.7. Female Employees

5.7.1. Working Hours

A woman performing the same work as a man must be paid equal remuneration. The standard working hours for women are the same as that for men.

However, a woman may not work at night (10 p.m. to 7 a.m.) except in clinics, pharmacies, hotels, nursery schools, homes for the handicapped, airlines and tourist offices, theatres and the Entertainment City. They may work up to midnight in cooperative societies and public utilities, beauty salons, tailoring shops, banks and offices. Night-time working hours may be extended by the Public Authority of Manpower during Ramadan, Eid and public holidays. Employers are obliged to arrange transport for women working at night.

5.7.2. Maternity Leave

Article 24 of the Law provides that a woman is entitled to maternity leave of 70 days (on full pay) which can be extended with the balance of other leave entitlements. Thereafter, she may request for unpaid leave for a maximum of 4 months of consecutive or non-consecutive days.

5.8. Termination of Employment

5.8.1. Termination Benefits

When their employment is terminated, an employee is entitled to a lump sum payment called termination indemnity.

5.8.2. Calculation

For those paid monthly, Article 51 (b) of the Law provides that termination indemnity is 15 days' remuneration for each completed year of service for the first 5 years and 1 month for each completed year beyond 5 years, but the total indemnity is limited to 1 and a half year's remuneration.

5.8.3. Entitlement

Article 53 of the Law provides that an employee who resigns with less than 3 years' service is not entitled to indemnity. One who resigns with more than 3 years but less than 5 years' service is entitled to 50% indemnity. If the period of service is more than 5 years but less than 10 years, the worker is entitled to 75% indemnity, and if the period of service exceeds 10 years, the worker is entitled to full indemnity. However, Article 52 of the Law provides that employees who are made redundant (irrespective of length of service), who reach retirement age, who are disabled at work, or who die, are entitled to full indemnity. A woman who gets married while she is an employee and who resigns within a year of marriage is entitled to full indemnity.



CHAPTER 6 – ACCOUNTING REGULATIONS, STANDARDS

6.1. Overview

Companies are required to apply International Financial Reporting Standards (IFRSs). All commercial companies of Kuwait are required to keep proper books of accounts.

Companies are required to provide audited financial statements to the Ministry of Commerce and Industry no later than 3 months after the end of the fiscal year.

KSCs and KSC(C)s must file audited financial statements with the Ministry of Commerce and Industry within 3 months of the financial year end.

The Ministry of Finance approves the accounting systems of the public enterprises, in addition to approving the annual budget estimates. The public enterprise submits the annual reports on their performance and financial position comprising statements and information as stipulated by the Minister. These enterprises prepare a final account for the fiscal year, a general annual budget on a commercial basis, and submit this to the Minister of Finance. The Minister then submits these within a reasonable period to the Council of Ministers along with the Minister's own reports on the financial standing of the enterprises, taking into consideration the time needed for their presentation and adoption by the National Assembly as stipulated in the Constitution.

6.2. State Audit Bureau

The State Audit Bureau – the Supreme Audit Institution (SAI) in the State of Kuwait – audits the accounts of every company or establishment in which the Government, or any other public legal entity, holds share capital of not less than 25%.

6.3. External Audit

Companies incorporated in Kuwait must appoint an authorised external auditor to carry out annual audits, and comply with the standards promulgated by the International Accounting Standards Committee.

Foreign contractors must support their income tax filings by providing audited financial statements of their Kuwaiti operations. Publicly traded companies must also submit annual audited financial statements to the Boursa Kuwait / Capital Markets Authority within 3 months of the company's year end, in addition to quarterly reviewed financial information. From 1995, publicly traded companies are required to be audited by 2 separate firms, acting as joint auditors. Banks and financing companies must obtain CBK approval of their audited accounts before filing the same with the Ministry of Commerce and Boursa Kuwait / Capital Markets Authority.



CHAPTER 7 – PATENTS & INDUSTRIAL DESIGNS

7.1. Patents

Reference: Governmental Institution/Others	Website Link
Commercial Code	4/1962

A patent may be issued for any new invention suitable for industrial use. All documents for filing a patent application, including the specifications of the invention, must be in Arabic. The period of protection is 20 years, though patents registered in other countries will only be granted protection for the remainder of the period of protection where they are registered. The new law also extends the period of protection for drawings, models and integrated circuits from 5 years to 10 years, which may be renewed for a further 5 years. The law will, in addition, allow improved versions of existing patents to be protected for 7 years.

7.2. Trademarks

Reference: Governmental Institution/Others	Website Link
Social Security Law	Articles 61 to 95 – Amended by Decree 3/1999

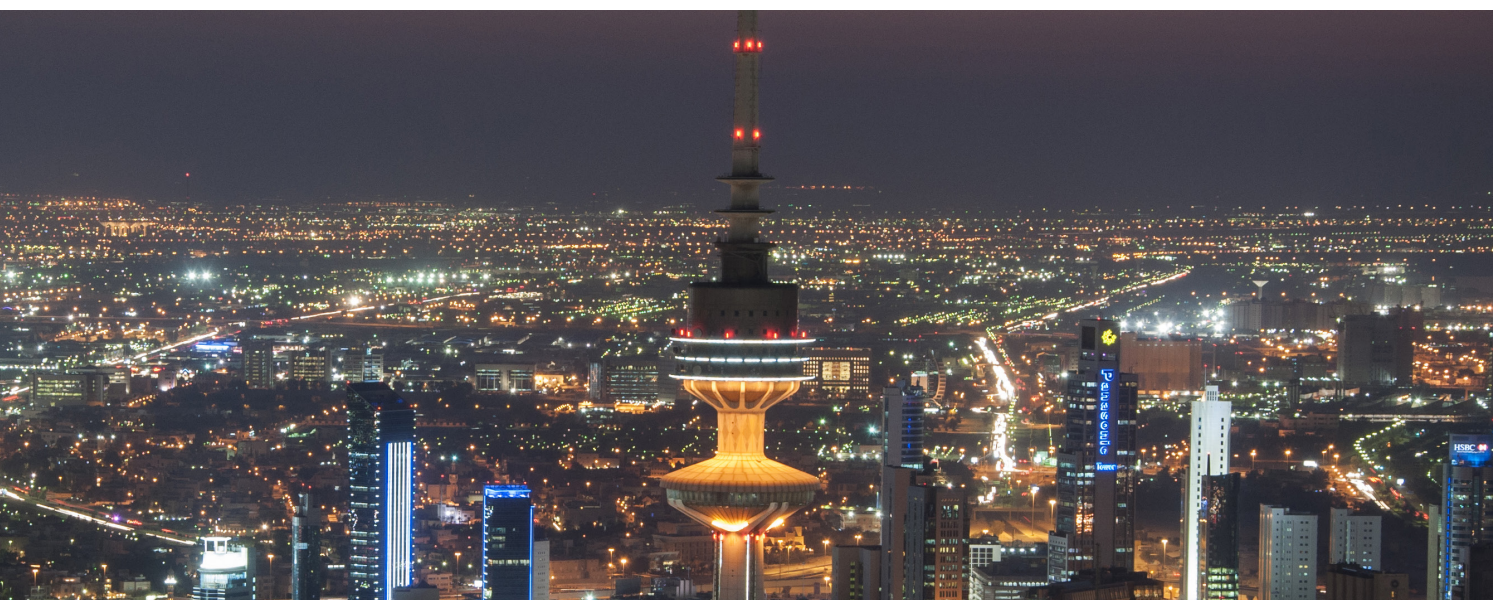
Trademarks may be registered in Kuwait. A trademarks register, open to public inspection, is maintained in the Patent & Trademark department at the Ministry of Commerce & Industry. Under the new law, the definition of a trademark extends to audio/visual marks. A person / entity who registers a trademark is considered the sole owner with the exclusive right to use the mark on the products for which it is registered irrespective of nationality. Registration initially protects a mark for 10 years from the date of application to register.

Registration can be renewed indefinitely for further periods of 10 years each. A trademark may be sold but the change in ownership must be entered in the register and published in the official gazette. A person who infringes a registered trademark is liable to a fine of KD 600 or imprisonment, or both, and to pay compensation.

7.3. Copyright

Reference: Governmental Institution/Others	Website Link
Intellectual Property	64/1999

Protection is given to all literary works (written and oral), theatrical shows, musical works (with or without lyrics), choreographic works, motion pictures, audio, video and radio works, artistic works (painting, sculpture, carving, architecture and decoration), photographs, applied art (craft or industrial design), illustrations, maps, designs and models, computer works (software and databases) and translated works. The period of copyright protection is 50 years from the date of publishing, recording or performance.



CHAPTER 8 – INVESTING IN KUWAIT

Reference: Governmental Institution/Others	Website Link
Kuwait Chamber of Commerce & Industry	www.kuwaitchamber.org.kw
Kuwait Direct Investment Promotion Authority	www.kdipa.gov.kw

8.1. General Investment Climate

Restrictions on foreign direct investment in the Kuwaiti economy (outside the Economic Zones) include the following:

1. General restrictions – Though Government approval is necessary for the participation of non-resident capital, foreign-majority ownership is allowed under the Foreign Direct Investment Law No. 116 of 2013 for projects of strategic significance to Kuwait. Some of these include infrastructure projects, investment and exchange companies, insurance, information technology and software, hospitals and pharmaceuticals, air, land and sea freight, tourism, hotels and entertainments, housing projects and urban development.
2. Sectoral restrictions – Foreign entry into sectors other than the ones listed above is conditional upon approval by the Council of Ministers. Projects involving extraction of oil and gas production, manufacture of coke oven products, fertilizers and nitrogen compounds, gas, security and investigation activities, defense, hiring labour, and social security are not authorised for foreign ownership. Real estate investment, other than in the context of housing projects and urban development, is restricted to GCC nationals.

3. Land ownership – Non-GCC citizens may not own land in Kuwait. However, the Direct Foreign Capital Investment Law (DFCIL) authorises land grants to foreign entities for the purpose of investment.
4. Repatriation of investment and profits – Investors are entitled to remit abroad, in convertible currency, foreign capital invested, including returns, profits and proceeds arising from the liquidation of investment projects.

8.2. Investment Incentives in the Overall Economy

The Direct Foreign Capital Investment Law (DFCIL) established an Investment Commission, which is authorised to grant a number of investment incentives, according to certain criteria including the employment of Kuwaiti citizens. For further details, refer to the above-mentioned websites.

8.3. Availability of Credit

Domestic credit is available from a number of banks and financial institutions in the country.

8.4. Economic Zones and Their Main Characteristics

1. The only economic zone in Kuwait is the Kuwait Free Trade Zone (KFTZ), located near the Shuwaikh Port.
2. The KFTZ allows 100% foreign ownership of businesses within the zone. Also, all imports entering into and exports leaving from the KFTZ are exempt from tax.
3. Licenses are issued without a local sponsor and the foreign corporate income is also tax free.

8.5. Labour

- 1. The Kuwait Labour Law aims at increasing Kuwaiti employment in the private sector.
- 2. The nationalization policy in the private sector will apply to all businesses under specified categories employing 25 or more workers.

Reference: Governmental Institution/Others	Website Link
Public Authority of Manpower	www.manpower.gov.kw
Kuwait Chamber of Commerce and Industry	www.kuwaitchamber.org.kw

8.6. Economic Coalition and Trade Agreements

In addition to the unified economic agreement between the GCC countries, signed in 1981, Kuwait has also entered into other trade agreements individually with the following GCC countries.

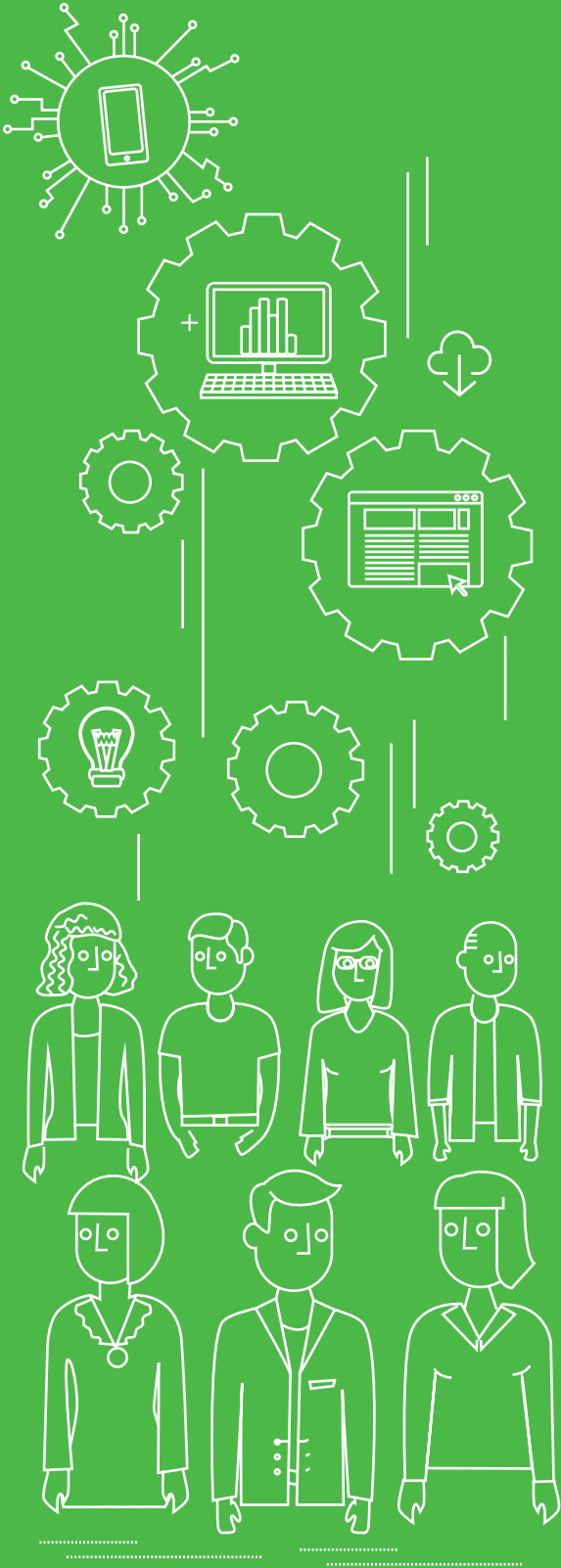
- 1. Kingdom of Saudi Arabia
- 2. Bahrain
- 3. United Arab Emirates
- 4. Qatar

These agreements are meant to act as facilitators to improve bilateral trade and foster economic, educational and information co-operation between the 2 countries. In addition, Kuwait has entered into agreements with various Arab countries.

Kuwait has also entered into double taxation avoidance agreements, for economic and technical co-operation, fiscal evasion, encouragement and reciprocal protection, with several countries.

For detailed information, please refer to the above-mentioned websites. Other International Agreements include:

- 1. General Agreement on Tariffs and Trade (GATT) – 1963
- 2. World Trade Organization (WTO) 8/1995
- 3. Grand Arab Free Trade Zone
- 4. GCC – Singapore Free Trade Agreement (GSFTA) in December 2008
- 5. GCC – EFTA (European Free Trade Association) in June 2009



CHAPTER 9 – CAPITAL MARKETS AUTHORITY

Reference: Governmental Institution/Others	Website Link
Capital Markets Authority	www.cma.gov.kw

Kuwait's Capital Markets Authority (CMA) acts as a regulatory body overseeing the activities of investment companies and the Boursa Kuwait (KSE) and is supervised by the Minister of Commerce & Industry. The Authority shall be exercising its powers and authorities in accordance with the law No. 7 of 2010 regarding the establishment of the CMA and regulating securities activities amendments and its Executive Regulations. The authority aims to:

1. Regulate the activities of securities in a fair, competitive, and transparent manner
2. Promote public awareness of securities' business
3. Provide protection to dealers in securities and financial markets
4. Ensure compliance with laws and regulations related to securities' activities
5. Implement full disclosure policy to achieve transparency and prevent conflict of interest
6. Minimize the potential inherent risks associated with securities' business

Effective March 2011, the Authority is aiming to redefine the securities and capital markets landscape in Kuwait. Capital Markets Law also intends to govern how the financial institutions do business in Kuwait.

Kuwait's Capital Markets Authority had issued the Corporate Governance Regulations under the resolution No. 25 for 2013 for companies under its regulations. Those guidelines aim to regulate the securities' activities in a fair, competitive and transparent manner, and to ensure the companies' compliance with shareholders' objectives in a manner that enhances investors' confidence in the efficiency of the company's performance, decision-making process, and its ability to face and overcome crises.

CHAPTER 10 – BOURSA KUWAIT

- In April 1977, the stock exchange idea was initiated.
- Amiri Decree was issued in 1983 reorganizing the exchange as an independent financial institution, and it was named as the Kuwait Stock Exchange (KSE).
- Boursa Kuwait was founded by the Capital Markets Authority Commissioners' Council of Kuwait in April 2014.
- On April 25, 2016, Boursa Kuwait assumed responsibility for Kuwait's stock market operations.
- By October 5, 2016, Boursa Kuwait was officially licensed.
- Starting in May 2017 and spanning across 2017 and 2018, there was a phase of market infrastructure changes. In December 2019, the privatization process was finalized after the Initial Public Offering of the Capital Markets Authority's 50% stake in the company was offered to Kuwaiti citizens.
- It was included into MSCI Emerging Markets in November 2020.
- Boursa Kuwait's mission is "To operate an efficient, fair and transparent capital market platform that services all relevant asset classes, whilst focusing on clients' interest through excellence in everything we do."
- Boursa Kuwait's vision is: "Develop a liquid, reliable and sound capital market providing issuers with efficient access to capital, and investors with diverse return opportunities, evolving into a leading regional exchange."
- Boursa Kuwait is a member of the Federation of Euro-Asia Stock Exchanges.
- The Boursa Kuwait is currently segmented into 2 markets as follows:
 - Premier Market
 - Main Market

10.1. Listing Rules in Kuwait

Reference: Governmental Institution/Others	Website Link
Boursa Kuwait	www.boursakuwait.com.kw/en/history

The listings in Boursa are governed by:

- Resolution No. 23/2014, pertaining to issuance of listing in stock exchange
- Law No. 7/2010 regarding the Establishment of the Capital Market Authority and regulating securities, issued on February 21, 2021
- Article No. 39 of executive regulation of Law No. 7/2010 issued under the decree

10.2. Traded Sectors in Boursa

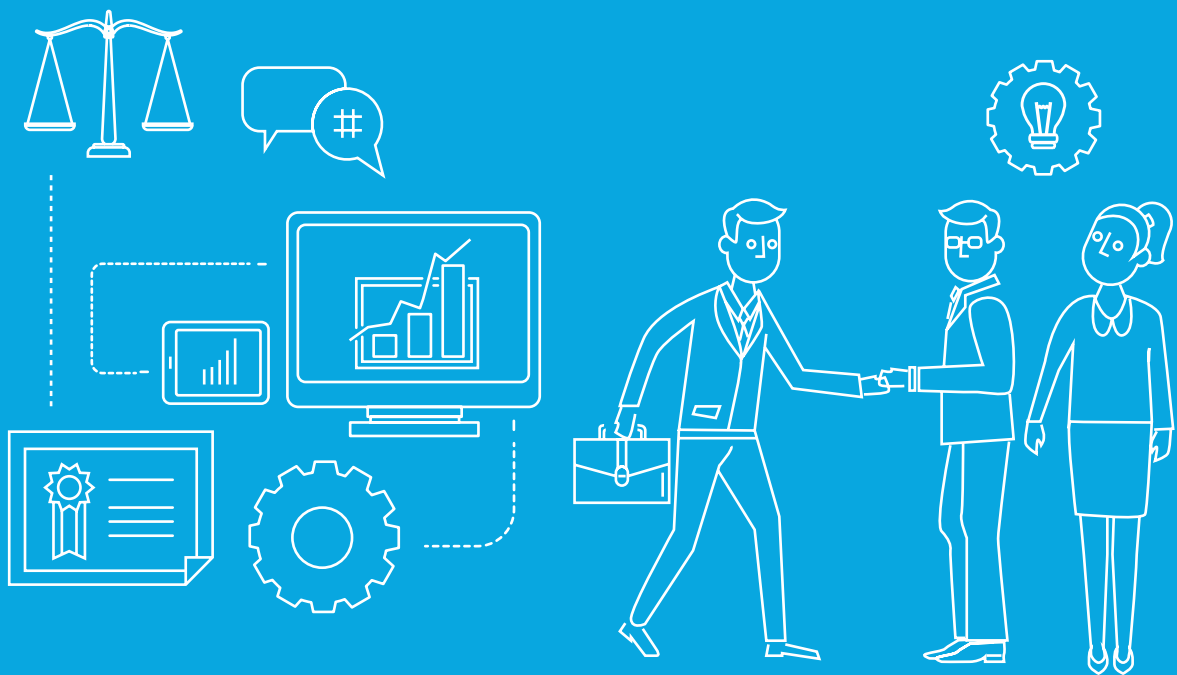
Reference: Governmental Institution/Others	Website Link
Boursa Kuwait	www.boursakuwait.com.kw/en/history

Shares of companies are listed by industry in the following sectors:

1. Banks
2. Basic Materials
3. Consumer Discretionary
4. Consumer Staples
5. Energy
6. Financial Services
7. Health Care
8. Industrials
9. Insurance
10. Real Estate
11. Technology
12. Telecommunications
13. Utilities

“”

Country, market and sector
knowledge, combined with specialist
technical experience



CHAPTER 11 –RELEVANT LINKS

Government Ministries	Websites
Ministry of Commerce & Industry	www.moci.gov.kw
Ministry of Communication	www.moc.gov.kw
Ministry of Defense	www.mod.gov.kw
Ministry of Education	www.moe.edu.kw
Ministry of Electricity & Water	www.mew.gov.kw
Ministry of Foreign Affairs	www.mofa.gov.kw
Ministry of Finance & Economy	www.mof.gov.kw
Ministry of Interior	www.moi.gov.kw
Ministry of Justice	www.moj.gov.kw
Ministry of Oil	www.moo.gov.kw
Ministry of Planning	www.scpd.gov.kw
Ministry of Public Health	www.moh.gov.kw
Ministry of Public Works	www.mpw.gov.kw
Kuwait Municipality	www.baladia.gov.kw

Government Agencies/Institutions	Websites
Central Bank of Kuwait	www.cbk.gov.kw
Public Authority for Civil Information	www.paci.gov.kw
Kuwait Institute for Scientific Research (KISR)	www.kisr.edu.kw
Kuwait Foundation for Advancement of Sciences (KFAS)	www.kfas.com
Kuwait Investment Authority	www.kia.gov.kw
Kuwait News Agency (KUNA)	www.kuna.net.kw
Public Authority for Agricultural Affairs & Fish Resources (PAAAFR)	www.paaf.gov.kw
Public Authority for Minors' Affairs (PAMA)	www.pama.gov.kw
Kuwait Fund for Arab Economic Development (KFAED)	www.kuwait-fund.org
State Audit Bureau	www.sabq8.org
Public Institution for Social Security	www.pifss.gov.kw
Zakat House	www.zakathouse.org.kw
Kuwait Awqaf Public Foundation	www.awqaf.org.kw
Public Authority of Manpower	www.manpower.gov.kw

CHAPTER 12 –ABOUT RSM INTERNATIONAL

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W : www.rsm.global

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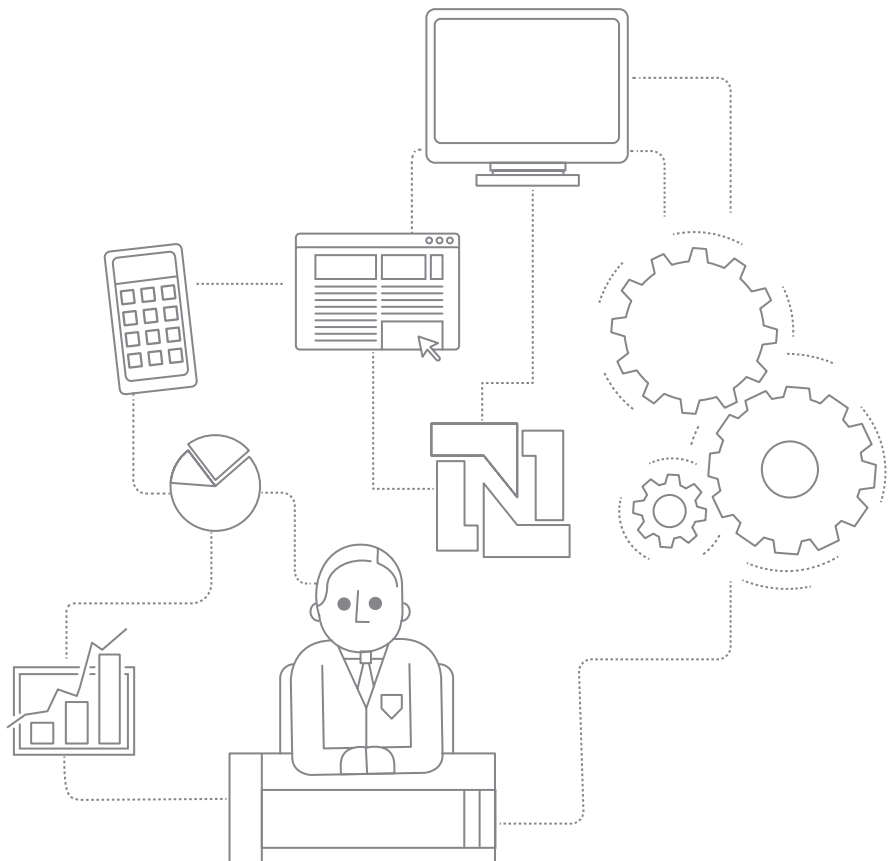
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CHAPTER 14 – KUWAIT FACTSHEET

A. Key Economic Indicators

Key Indicators	
Population (2020)	4.7 million
Capital	Kuwait City
Area	17,818 sq km (6,880 sq miles)
Major language	Arabic
Major religion	Islam
Life expectancy: Monetary unit	76 years (men), 80 years (women) (UN) 1 Dinar = 1,000 fils
Main items for export & import	Export: Oil Import: Food, Automobiles & Medicines
Value of exports & imports (2015)	Exports (KD): 9.14 bn Imports (KD): 6.177 bn
International dialing code	+965
Business week	Sunday through Thursday, with Friday and Saturday being the weekend

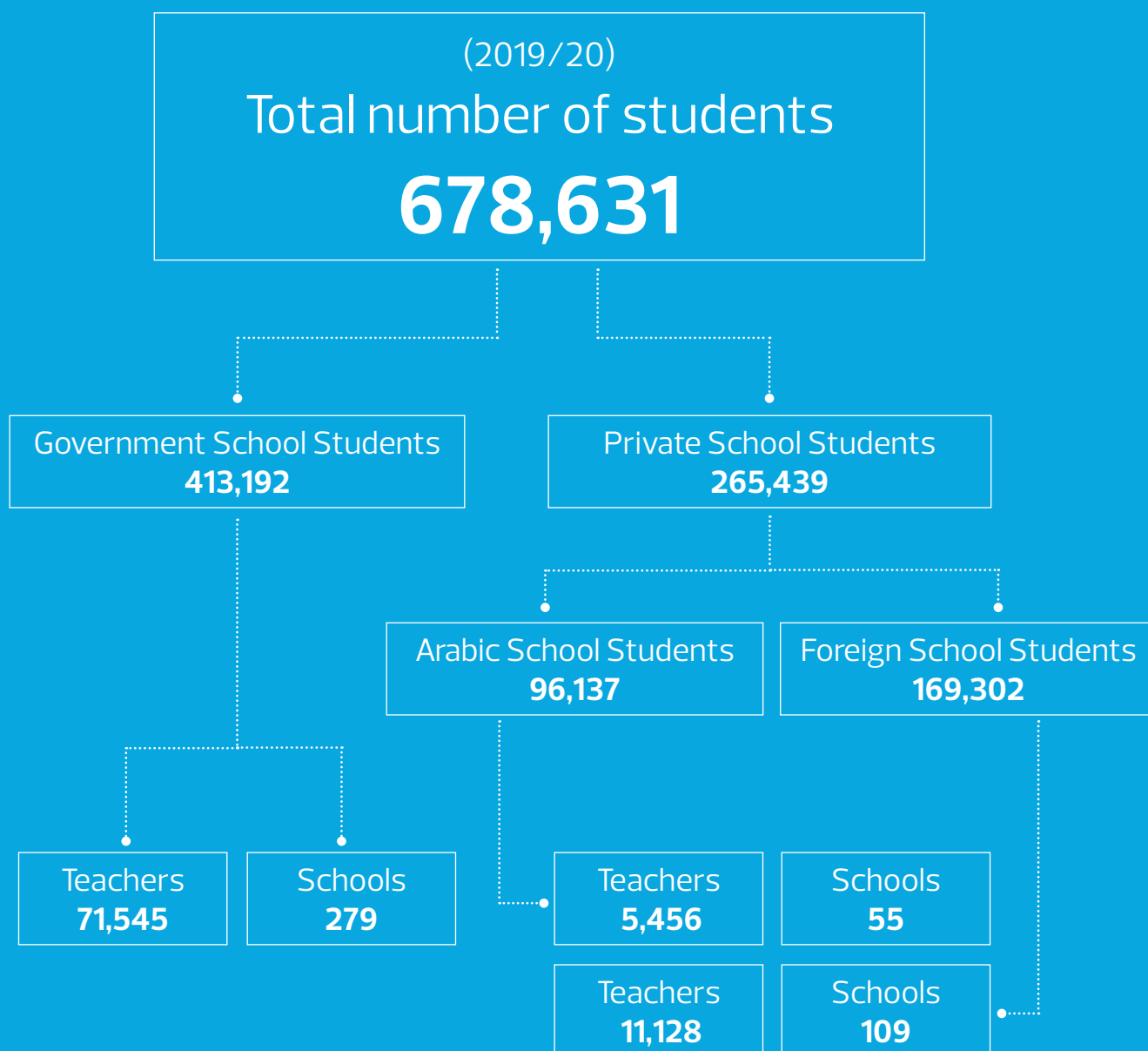
B. Districts of Kuwait

Population distribution across the 6 governorates in Kuwait as of December 2020 was as follows:

Districts of Kuwait	Population (December 2020)
Al Jahra	588,550
Al Asimah	601,356
Hawalli	977,864
Mubarak Al Kabeer	287,372
Al Farwaniyah	1,202,166
Al Ahmadi	1,008,150

C. Local Education Structure

C.1. School Education



C.2. Higher Education

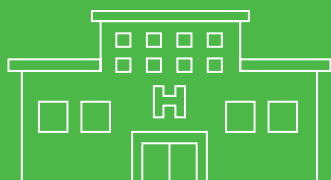
A snapshot of the existing operational higher educational institutions in the Government and private sectors is given below.

Government Supported		Private Institutions			
Operational		Operational		Under Establishment	
Name of the Institution	Courses Offered	Name of the Institution	Courses Offered	Name of the Institution	Courses Offered
Kuwait University (16 colleges offering 76 undergraduate, 71 graduate programs)	<ul style="list-style-type: none"> · Architecture · Arts · Business Education · Engineering & Petroleum · Law · Medicine · Pharmacy · Science · Islamic Studies · Social Science · Public Health 	· Gulf University for Science & Technology*	<ul style="list-style-type: none"> · Art & Science · Business 	· American University of Medical Sciences	<ul style="list-style-type: none"> · Medicine · Health Science
		· Arab Open University**	<ul style="list-style-type: none"> · IT, Business · Education 	· British College of Kuwait	<ul style="list-style-type: none"> · Business, Tourism · Sports & Leisure
		· American University of Kuwait	<ul style="list-style-type: none"> · Art & Science · Business · Engineering 	· Community College of Kuwait	<ul style="list-style-type: none"> · Business · Hospitality · IT
		· Australian College of Kuwait	<ul style="list-style-type: none"> · Engineering, Aviation · Business 	· Management University College of Kuwait	<ul style="list-style-type: none"> · Business
		· Kuwait Maastricht Business School	<ul style="list-style-type: none"> · Masters of Business 		
Public Authority for Applied Education and Training (PAAET) 2- year programs	<ul style="list-style-type: none"> · Education · Business · Health Science · Technological Studies · Industrial Training · Nursing · Energy 	· American University of Middle East	<ul style="list-style-type: none"> · Engineering · Business 		
		· American College of Middle East (Diploma)	<ul style="list-style-type: none"> · Engineering · Business 		
		· Box Hill College of Kuwait (Female)	<ul style="list-style-type: none"> · Art, Business 		
		· Kuwait International Law School	<ul style="list-style-type: none"> · Law 		
		· Kuwait College for Science & Technology	<ul style="list-style-type: none"> · Computer · Engineering 		
		· Kuwait Technical College (Diploma)	<ul style="list-style-type: none"> · IT, Business 		
		· Algonquin College (Diploma)	<ul style="list-style-type: none"> · Business, IT 		
		· College of Aviation Technology	<ul style="list-style-type: none"> · Aviation 		

*- Plans to introduce Engineering courses shortly

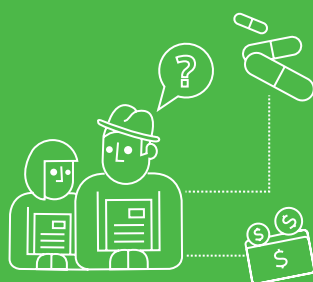
**- More of correspondence / contact classes mix

D. Health Care Sector



Private Hospitals

13



Public Hospitals

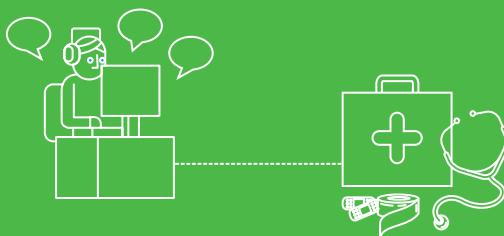
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Kuwait Health Care Sector



Primary Centres

78



Oil Company

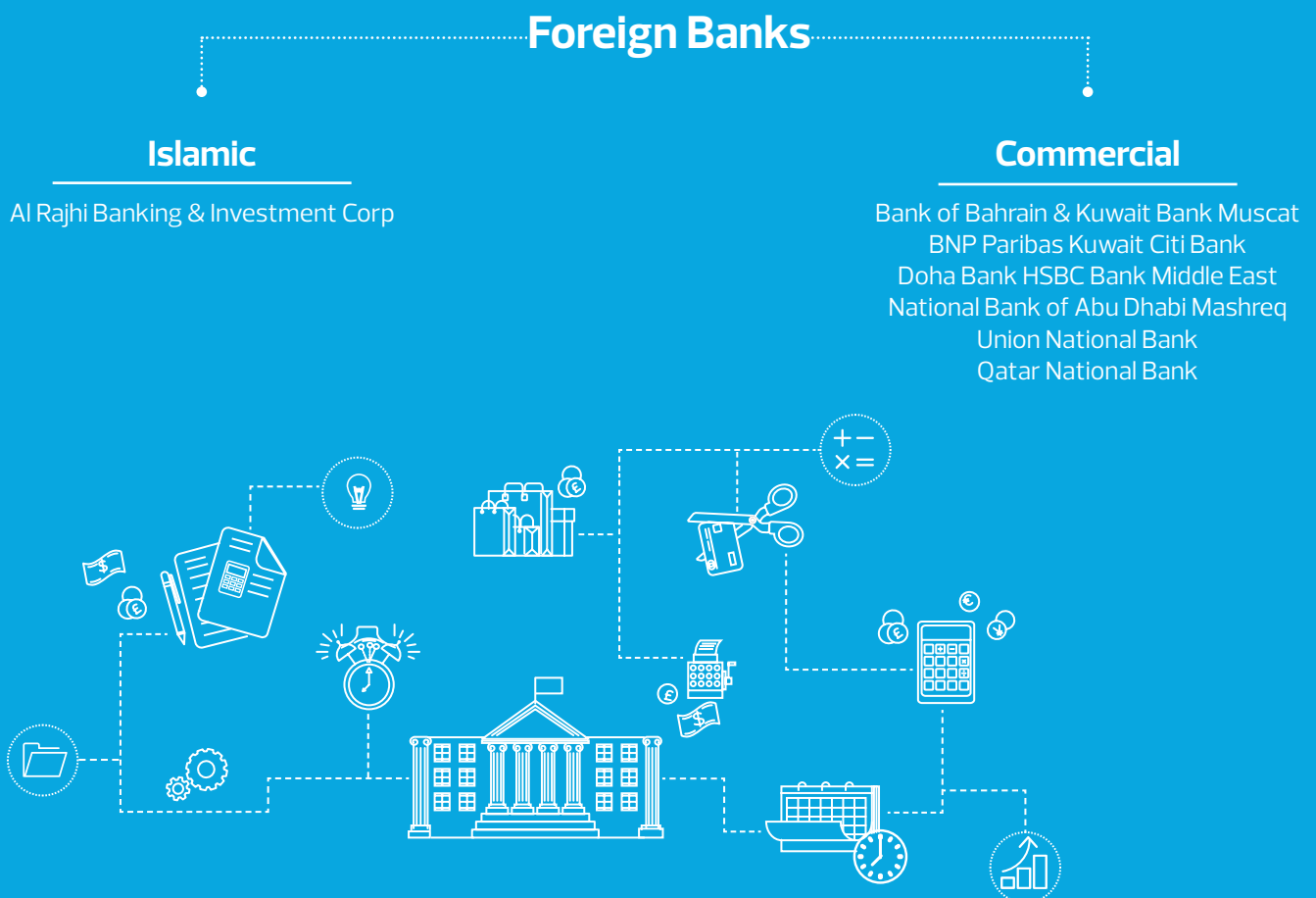
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E. Banking Sector

The banking sector in Kuwait is mainly composed of, in addition to the central bank, 7 conventional banks (5 conventional and 2 specialized banks), 5 Islamic banks and 10 foreign bank branches (1 Islamic and 9 conventional).



Kuwait Banking Sector



A man with grey hair, wearing a blue suit, white shirt, and blue patterned tie, stands against a grey background. He is looking directly at the camera with a slight smile. To his left, there is a large, light blue rounded rectangle containing white text. A green line connects the top of this rectangle to a small, light blue rounded rectangle above the man's head. A blue line connects the bottom of the large rectangle to the man's waist.

Helping you navigate
what's in your way, so
you can lead the way

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