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KUWAIT QUARTERLY NEWSLETTER

Economy & Projects update – Issue 1/2020

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MACROECONOMIC UPDATE

The inflation levels measured by the Consumer Price Index (CPI) edged up to 1.7% YoY in February 2020 as compared to 1.6% YoY in November 2019.

- Food and beverage prices, an important component in CPI, slightly rose to 2.8% YoY in February 2020 as compared to 2.0% YoY in November 2019, in line with a rebound in international food prices.
- The prices of miscellaneous goods & services inflation witnessed a major increase to reach 3.2% YoY in February 2020 as compared to 2.4% YoY in November 2019. Similarly, the prices of clothing & footwear increased by 2.7% YoY in February 2020 as compared to 2.3% YoY in November 2019.
- Whereas, inflation in furnishing equipment, household maintenance, and restaurants & hotels remained unchanged at 2.9% and 1.3%, respectively.
- On the other hand, components such as tobacco & narcotics, health, transport, communication, and education services showed a downward trend in February as compared to November.

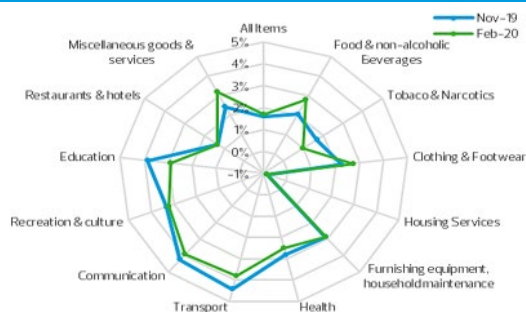
Money Supply (M2) declined while credit facilities maintained a healthy growth

- Kuwait's broad measure of money supply (M2) fell by KD 0.79 billion from November 2019 to reach KD 37.43 billion in February 2020, a YoY decline of 3.2%. The reduction in M2 is mainly attributed to the reduction in sight deposit by KD 0.16 billion from November 2019 to reach KD 8.59 billion in February 2020. The narrower measure (M1) also reduced by KD 0.09 billion during the same period.
- However, credit facilities extended by local banks to residents maintained healthy growth with a 4.0% YoY rise as of February 2020, gaining KD 0.38 billion from November 2019 to reach KD 38.63 billion in February 2020. The personal facilities were up by KD 0.09 billion from November 2019 to reach KD 16.43 billion in February 2020, mainly due to an increase in consumer and installment loans by KD 0.08 billion and KD 0.05 billion, respectively during the same period.

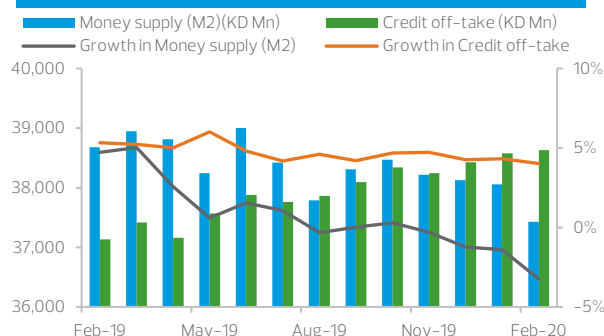
Kuwait export oil price plummeted in March

- In March 2020, the average price of Kuwait crude oil declined to reach USD 25.70 per barrel (p/b), a drop of USD 40.56 p/b from USD 66.26 p/b in December 2019 amid economic growth stagnation and falling demand for the oil due to a market glut and ongoing jitters worldwide, caused by the novel coronavirus (COVID-19).
- The crude oil prices collapsed in March and experienced the deepest monthly drop since the global financial crisis in 2008. As per the OPEC report on 21st April 2020, the crude oil basket price stood at USD 14.19 p/b. The global oil market has been facing an unprecedented oil demand shock caused by the COVID-19 pandemic, which has pushed almost all countries to take drastic measures to contain an unprecedented health crisis.
- Kuwait's crude oil production averaged 2,840 million b/d in March 2020, a slight increase from 2,710 million mb/d in December 2019.

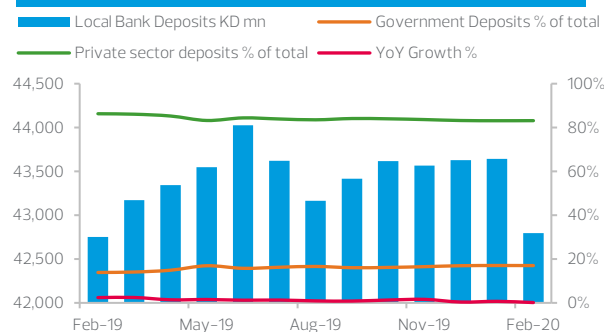
Inflation



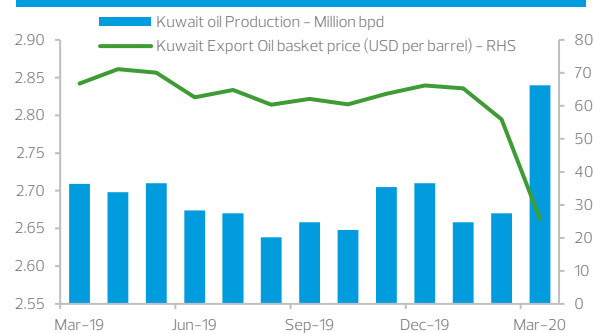
Growth in Money Supply and Credit Off-Take



Local Bank Deposits



Monthly Production and Oil Price

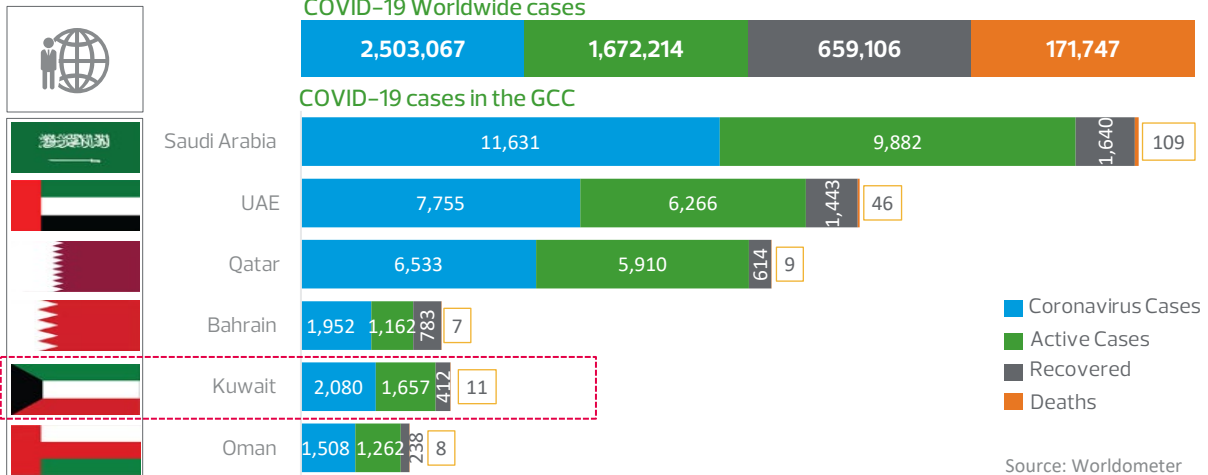


Source: Central Bank of Kuwait, Central Statistical Bureau (CSB) and OPEC
Note: CSB has changed the base year for CPI to 2013 from 2007, starting with June 2017 data.

ECONOMIC IMPACT OF COVID-19 ON KUWAIT

The coronavirus outbreak, dubbed COVID-19, is first and foremost a human tragedy, affecting millions of people globally. It has now spread to 210 countries and territories with over 2,503,067 confirmed cases as of 21st April 2020, with its spread outpacing previous epidemics.

The Impact of COVID-19 as of 21st April 2020



- The number of confirmed COVID-19 cases in the GCC region reached 31,459 with Saudi Arabia being the worst-hit with 11,631 infections as at 21st April 2020.
- GCC regions that rely on oil revenues have been hit harder as oil prices fell due to a combination of falling demand and higher supply when OPEC and alliance partners failed to reach a consensus on production cuts early in March 2020.

Fiscal measures

- The Ministries & Government department budget increased by KD 500 Mn for the FY2020/21.
- Monetary & liquidity stimulants.
- Kuwait Banking Association announced a moratorium period up to 6 months waiver on bank loans including waiver of interest and charges for retail & SME clients.

Other measures

- Kuwait has drawn down its State fund, the General Reserve Fund, to cover its deficit.
- Temporarily fund established to received financial contributions from locals in support of the government's efforts related to the outbreak.
- The limit for contactless payments increased to KD 25 from KD 10 and fees on POS devices and ATM withdrawals suspended for 3-months.

Business impact

- S&P's Agency downgraded Kuwait's sovereign credit ratings to 'AA-' from 'AA', citing a "significant" decline in government revenues. The next review would be in July.
- Kuwait forced to cuts its oil expenditure.
- The majority of all sectors are temporarily shuttered impacted sectors include aviation, hospitality & real estate.
- Projects delayed and will inevitably be delayed more.

Precautionary measures

- Kuwait 1st Gulf State halted passenger flights and imposed a partial curfew & lockdown of 2 areas to stem the spread of the virus.
- Suspended Public & Private Schools.
- Closed all shops, malls & central markets except for cooperative societies (foodstuff stores).
- Friday and daily prayers in mosques temporarily canceled.

CBK measures

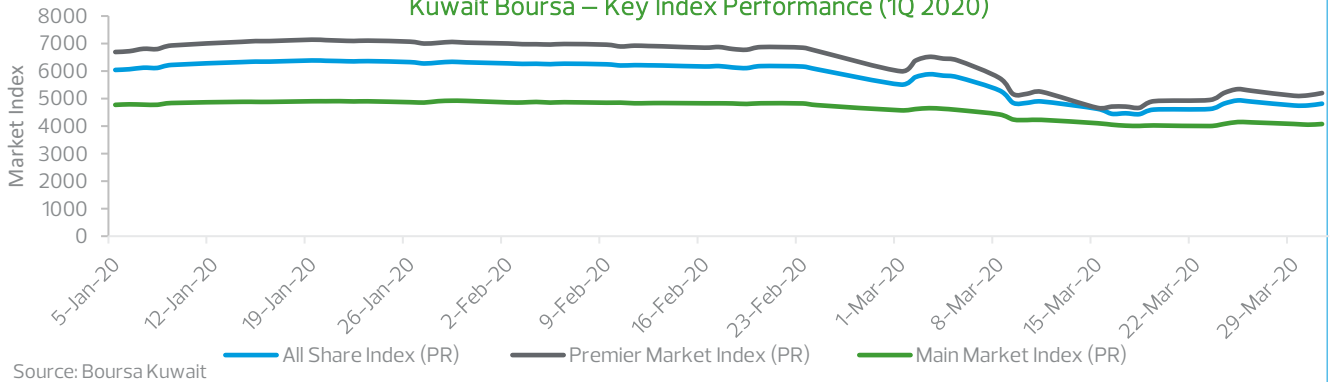
- The CBK reduced discount rate to 1.5%.
- Repo rates, overnight, 1-week & 1-month reduced to 1%, 1.25% and 1.75% respectively.
- Capital adequacy ratio lowered from 13% to 10.5%.
- Risk weight for SMEs lowered from 75% to 25%.
- Limit of financing increased from 90% to 100%.
- Loan to Value (LTV) ratio to be increased for properties.
- CBK launched a stimulus package on 1st April, adding KD 5 Bn (USD 16.5 Bn) to local banks' lending reserves amid COVID-19 uncertainties.

Other actions

- Kuwaiti Government donated USD 40 million to WHO to help fight the virus.
- 41 Kuwaiti charities have raised KD 10 Mn (USD 30 Mn) to support the government's anti-coronavirus efforts.
- Grants amnesty for all residency violators to leave the country without paying any fines from 1st April to 30th April 2020.

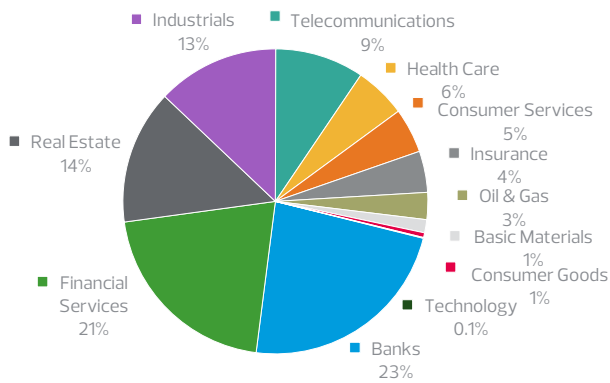
BOURSA FINANCIAL MARKET INDEX

Kuwait Bursa – Key Index Performance (1Q 2020)



- Kuwait All Share Index registered a decline of 21% in March as compared with the preceding month, while Kuwait's Main and Premier Market Index fell by 23% and 14%, respectively. The outbreak of COVID-19 and its impact on global growth and oil demand have weakened investor sentiments.

Sector Weight by Market Cap

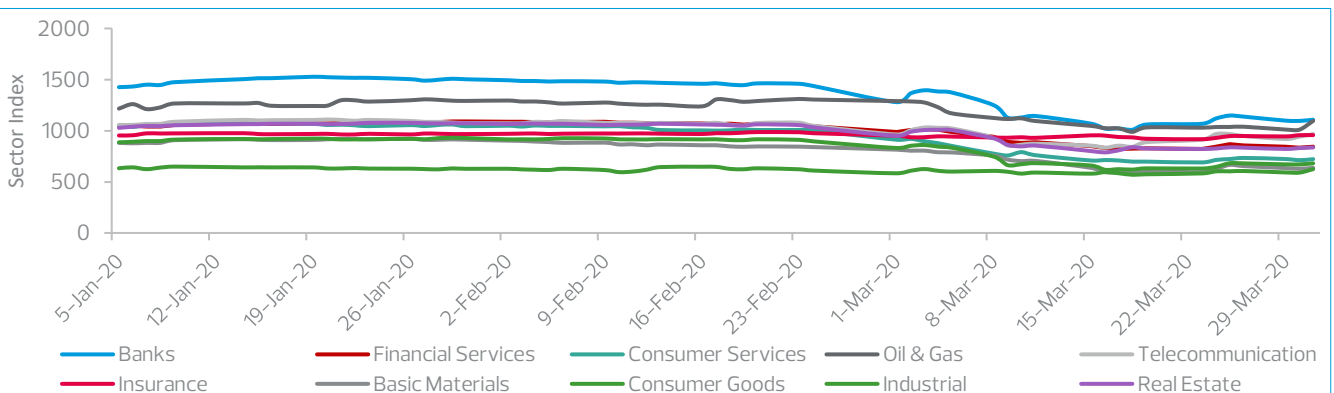


Market Trading Data and Volatility

Trading Indicators	Value (as of 31 st Mar 2020)	DTD Change	DTD % Change
Volume (Shares Mn)	122.57	22.98	23.1%
Value Traded (KD Mn)	31.85	3.15	11.0%
No. of Trades	8,999	1,150	14.7%
Market Cap	27,479.16	359.76	1.3%

Source: Bursa Kuwait
Note: DTD - Daily Trading Data

Sector Index Performance (1Q 2020)

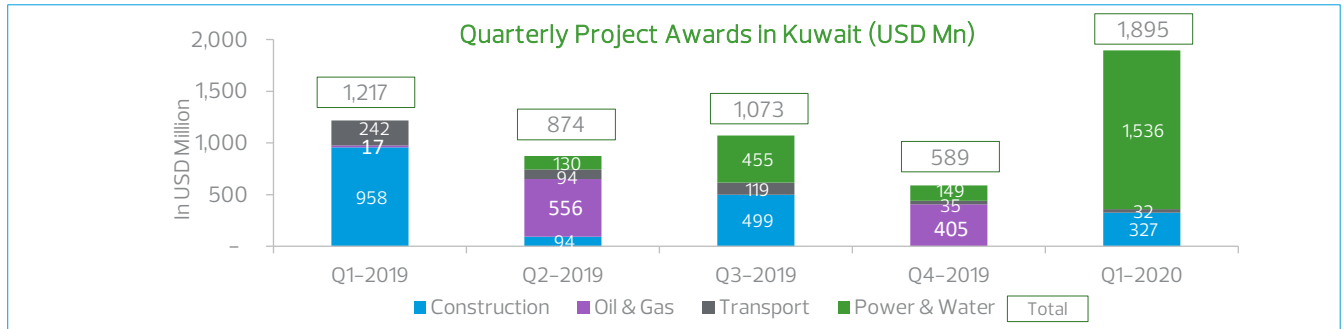


- Note: Overall sector index performance excluded health care and technology due to unavailability of data as of date. Kuwait's common goods sector was the best performer in March, with the sector index rising 2% while the common services sector was the top loser, falling by 28%.

SUMMARY OF MAJOR PROJECTS IN KUWAIT

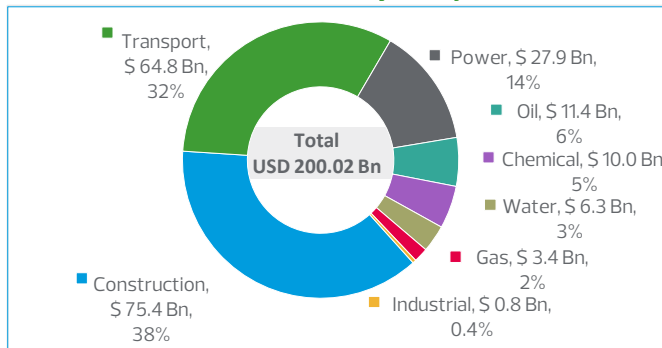
Project Owner	Rank	Project Name	Sector	Project Value (USD Mn)	Current Status	Award Date	Completion Year
 Kuwait Authority for Partnership Projects (KAPP)	1	Kuwait City Metropolitan Rapid Transit	Transportation	18,000	Design	Jul-2021	2030
	2	Az-Zour North IWPP	Power	15,000	Execution	Nov - 2013	2026
	3	Kuwait National Railroad(KNRR)	Transportation	10,000	Study	Jul - 2022	2030
	4	Doha East Power & Desalination Plant (IWPP)	Power	2,000	Study	Aug - 2022	2024
	5	Al Khiran Power & Desalination Plant	Power	1,710	Main Contract PQ	Jun - 2020	2025
	6	Umm Al Hayman WWTP	Water	1,700	Study	Jan - 2020	2026
	7	Kabd Municipal Solid Waste Project	Power	880	Execution	NA	2020
	8	Kuwait Municipality - South Al-Jahra Labour City	Construction	495	Main Contract PQ	Jun - 2020	2030
	9	Services and Entertainment Center in Egaila	Construction	120	Main Contract Bid	Dec - 2020	2023
 Kuwait Ministry of Public Works (MPW)	1	Mubarak Al-Kabeer Seaport Development	Transport	10,500	Execution	Nov - 2019	2030
	2	Bubiyah Island Development	Construction	6,000	Design	May - 2021	2040
	3	Improvement Of Fahaheel Expressway Route 30	Transport	3,000	Design	Oct - 2020	2024
	4	North & East Regional Highway	Transport	2,037	Execution	May - 2017	2024
	5	Regional Road South Part	Transport	1,700	Execution	Apr - 2019	2023
	6	South Surra Road Upgrade	Transport	1,236	Execution	Mar - 2017	2025
	7	Jamal Abdul Nasser Road Development	Transport	950	Execution	Oct - 2020	2020
	8	New Pediatric Hospital in Al-Sabah Medical Area	Construction	850	Design	May - 2016	2023
	9	New Maternity Hospital	Construction	817	Execution	May - 2016	2021
	10	Upgrade of Al Ghouse Road	Transport	800	Execution	May - 2016	2022
 Kuwait Oil Company (KOC)	1	Ratqa Lower Fars Heavy Oil (LFHO) Handling Facilities	Oil & Gas	12,000	FEED	May - 2024	2030
	2	Crude Oil Gathering Centers 33-35	Oil & Gas	3,000	FEED	Sept - 2021	2025
	3	Crude Oil Gathering Centers 29-31	Oil & Gas	3,000	Execution	Mar - 2015	2020
	4	Jurassic Non-Associated Oil & Gas Reserves Expansion: Phase 2	Oil & Gas	2,500	Main Contract PQ	May - 2021	2024
	5	Gathering Centre 32 SEK at Burgan Field	Oil & Gas	2,500	Execution	Mar - 2017	2020
 Kuwait National Petroleum Company	1	Clean Fuels Project 2020	Oil-Downstream	24,000	Execution	Nov - 2017	2020
	2	Mina Al Ahmadi Refinery Gas Fractionation Train 6 & 7	Gas-Downstream	2,000	Study	May - 2021	2025
	3	Al Dibdibah Solar PV Power Plant in Shagaya Renewable Energy Complex	Power-Generation	1,200	Bid Evaluation	Apr - 2020	2025
	4	Local Marketing Depot At Matlaa	Oil - Storage	800	FEED	Jul - 2020	2022
 Public Authority for Housing Welfare (PAHW)	1	Al Khiran Residential City Development	Construction	13,900	Study	Feb - 2022	2035
	2	South Al Mutlaa City	Construction	20,100	Execution	Jun - 2016	2030
	3	Sabah Al Ahmed Township	Construction	6,209	Execution	Aug - 2008	2030
	4	Jaber Al Ahmed Residential City Development	Construction	2,900	Bi Evaluation	Apr - 2020	2024
	5	West Abdullah Al-Mubarak Master Plan	Construction	2,000	Execution	Jul - 2015	2020
	6	Jahra & Sulaibiya Low Cost Housing Development	Construction	1,666	Execution	Jan - 2019	2030

MAJOR PROJECTS UPDATE

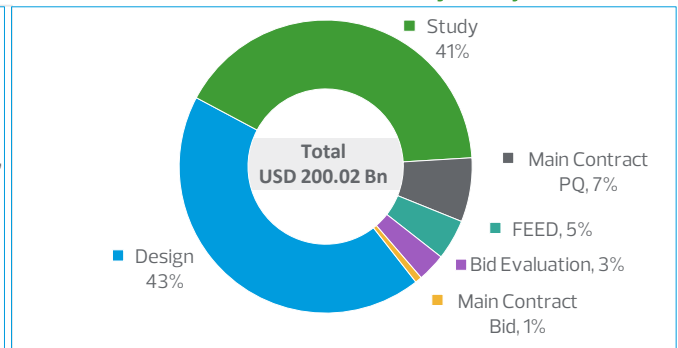


- The pace of project awards fell in Q4-19 with USD 589 Mn, compared to USD 1,073 Mn awarded in Q3-19.
- Total awards increased in Q1-20, stands at USD 1,895 Mn. The power & water sector dominated in Q1-20 with 81% of total awards (USD 1,536 Mn).

Planned and unawarded Projects by Sector



Planned and unawarded Projects by Status



- Despite the COVID-19 crisis, there are upcoming projects for 2020 in Kuwait which are set at USD 200.02 billion, partly due to 2019 delays, but this is likely to be optimistic given recent trends.
- However, the continued decline in oil prices could broaden the fiscal deficit and challenge the government's capability to spend on planned projects and also inhibit the capability to take aggressive measures to prop up the economy.

A. Kuwait Authority For Partnership Projects (KAPP)

Kuwait retenders 2 independent Power and Water Projects

KAPP, in collaboration with Ministry of Electricity and Water (MEW), has invited firms to bid for the transaction advisory services contract for the planned Al-Zour North 2&3 and Al-Khiran 1 Independent Water & Waterpower producer (IWPP) project by 19th April 2020. As per the news report, in October 2019, KAPP canceled the transaction advisory services contract for both schemes in December 2018 after it had received expressions of interest (EOI) from developers a month earlier.

The Al-Zour phase 2&3 IWPP will merge the previously planned second and third phases, and will have a generation capacity of 2,700MW and a desalination capacity of 165 million imperial gallons a day (MIGD). The Al-Khiran 1 IWPP will have a power capacity of 1,800MW and a desalination capacity of up to 125 MIGD.

Kuwait signs USD 1.7 billion for Umm al-Hayman Wastewater project

Kuwait's MPW and the project company owned by Germany's WTE Wassertechnik and Kuwait's International Financial Advisors have signed a USD 1.7 billion worth contract for the implementation of the planned Umm al-Hayman wastewater public-private partnership (PPP) project on 23rd January 2020. The scheme includes the development of a wastewater treatment facility worth USD 665 million with an initial treatment capacity of 500,000 cubic metres a day (cm/d), which can be expanded to 700,000 cm/d, and the construction of a canal network with pumping stations worth USD 1.05 billion.

The facility is expected to be completed within 30 months, while the construction of the canal network and pumping stations will take four years. Accordingly, the WTE will operate the wastewater treatment facility for 25 years and the canal network for 3 years.

B. Infrastructure and Development Projects

Kuwait issues directives for Kuwait International airport (KIA)'s redevelopment scheme

The Kuwaiti Cabinet has issued directives to the Ministry of Public Works (MPW) and Directorate General of Civil Aviation (DGCA) to collaborate with Kuwait Municipality to fast track the issuance of the building licenses required for the 3 packages of Kuwait International airport's redevelopment scheme. The redevelopment of KIA comprises 3 packages; the 1st Package entails the construction of a new terminal which is expected to be completed by 2022.

The 2nd Package covers the passenger services buildings and road construction related to Terminal 2. The contract worth USD 4.3 billion will have the capacity to handle up to 13 million passengers annually once completed in 2022. The 3rd Package is related to the upgrade of the existing runway, and the construction of a new one, as well as other related facilities.

Lowest bidders for 2nd Package – Terminal 2

- Limak Insaat (Turkey) – KD 169 Mn
- Kolin Insaat (Turkey) – KD 193 Mn
- Consolidated Contractors Company (Lebanon) – KD 292 Mn
- Invest Construction General Trading & Contracting (Kuwait) – KD 223 Mn

Amiri Diwan extends the deadline for Entertainment City scheme

The Amiri Diwan has further extended the bid deadline for the 257–hectare Kuwait Entertainment City project located in the Al-Doha district. The deadline for submission of bids is due on 3rd May 2020, and was initially scheduled on 27th February 2020. The contract scope involves the planning, development, completion, operation, maintenance and investment activities related to the entertainment hub.

Kuwait invites bid for Muabarak al-Kabeer Port road

Kuwait's Ministry of Public Works (MPW) has invited firms to submit bids for a contract to provide construction supervision services for the road linking Muabarak al-Kabeer Port to an existing road on Bubiyan Island. The deadline to submit a financial and technical proposal was 3rd March 2020. The project is estimated to cost USD 250 million.

Invited Bidders for Mubarak al-Kabeer Port road scheme

- SSH International Engineering
- Jassim Qabazard Engineering
- Sief Engineering Consultants
- Kuwait Technical Consulting Bureau
- KEO International Consultants
- SQC International Engineering Consultants
- The Associated Engineering Partnership (TAEP)
- Osama Bukhamseen Design Engineering & Consultants

China's CSCEC wins Kuwait infrastructure work

Kuwait's Mushrif Trading & Contracting Company has awarded a contract worth KD 31 million (USD 102.2 million) to Beijing-based, China State Construction Engineering Corporation (CSCEC) for infrastructure work related to Al-Shadadiya Industrial Zone located in Kuwait's Al-Ahmadi province.

Kuwait receives bids for Al-Ahmadi City homes project

Kuwait Oil Company (KOC) has received bids for the development of the planned KOC's home redevelopment project located in Al-Ahmadi City on 28th January 2020, which was initially tendered in January 2019 with a bid deadline of April 2019. The project involves the rebuilding of houses and associated facilities for phase-2 of Al-Ahmadi City. The overall redevelopment of the city includes building more than 1,800 homes with associated utilities and infrastructure.

13 lowest bidders for Al-Ahmadi City homes

- KCC Engineering & Contracting – KD 75.8 Mn
- United Gulf Construction – KD 97.4 Mn
- Al-Dar (HOT) Engineering & Construction Company – KD 66.8 Mn
- Khaled Ali al-Kharafi & Brothers – KD 78.2 Mn
- Real Estate Construction & Fabrication Co. – KD 83.3 Mn
- Wara Construction – KD 109.9 Mn
- Kuwait Company for Process Plant Construction & Contracting – KD 88.9 Mn
- Mohammed Abdul Mohsen Al-Kharafi & Sons – KD 84.1 Mn
- Syed Hamid Behbehani & Sons – KD 85 Mn
- Gulf Construction Marine Works & General Contracting – KD 80.8 Mn
- Kuwait Arab Contractors – KD 99.1 Mn
- Kuwait Building House – KD 67.8 Mn
- Enshaat al-Eman Construction – KD 63.7 Mn

C. Oil & Gas sector projects

Kuwait prequalifies 5 firms for PRIZe contract

Kuwait Integrated Petroleum Industries Company (Kipic) has prequalified 5 firms to submit bids for the 6 years Engineering contract for the Petrochemical Refinery Al-Zour (PRIZe) project by 3rd May 2020.

The scope of work includes engineering, front-end engineering and design (feed), pre-feed and consulting services. It will cover the Al-Zour refinery, the Al-Zour petrochemicals complex, and the nearby liquified natural gas (LNG) facility.

5 Prequalified bidders for PRIZe contract

- Wood Group (UK)
- Technip FMC (France)
- Fluor (US)
- KBR (US)
- Worley (Australia)

Kuwait delays deadline for Wafra engineering contract

Kuwait's Gulf Oil Company (KGO) has postponed the bid deadline for a Wafra oil field engineering contract to 6th April 2020. It was initially due on 5th March 2020. The scope of work includes consulting, engineering and manpower for projects at the Wafra oil field.

Kuwait delays deadline for Gathering Centre 34

Kuwait Oil Company (KOC) is redesigning its planned Gathering Centre 34 (GC-34) project which was initially planned to start pre-feed and feed work before 2019 end, but this never happened. The contract is now expected to start to Q2 2020, and the main contract could still be tendered by 2021. The project is estimated at USD 800 million.

Kuwait receives bids for Mina Abdullah water pipelines contract

Kuwait's Ministry of Electricity and Water (MEW) has received 11 bids for the construction of water pipelines contract at Mina Abdullah in Kuwait.

Kuwait's Copri Construction Company has submitted the lowest bid valued at USD 118 million for the scheme. The scope of work covers 2 freshwater pipelines and 1 brackish water pipeline from Mina Abdullah to the West Finatees complex, and also includes a 3rd pipeline transporting brackish water from Mina Abdullah to the Al-Zour refinery complex. The project is estimated to be valued at USD 150 million.

11 lowest bidders for Mina Abdullah water pipelines contract

- Copri Construction – USD 118 Mn
- Kuwait Company for Process Plant Construction – USD 131 Mn
- United Gulf Construction Company – USD 136 Mn
- Al-Dar Engineering – USD 149 Mn
- Boodai Construction – USD 144 Mn
- Bayan National Trading – USD 151 Mn
- KCC Engineering – USD 154 Mn
- Kuwait Arab Contractors – USD 165 Mn
- Ahmadiyah Contracting – USD 180 Mn
- Alghanim International – USD 196 Mn
- Khalid Ali al-Kharafi & Brother – USD 165 Mn

Kuwait to invite bids for Jurassic Production facility scheme

Kuwait Oil Company (KOC) is expected to issue an invitation to bid on a contract worth USD 900 million for the planned Jurassic Production Facility 4 (JPF4) and Jurassic Production Facility 5 (JPF5) scheme. The scope of the two projects includes a water treatment unit, a Sulphur recovery unit and associated facilities. Further, it is expected to create an onshore surface production facility with the capacity to produce 50,000 barrels of oil a day (b/d) and 150 million standard cubic feet of gas a day (scf/d). As per the news report, CAPT had prequalified firms to submit bids on the contract in July 2019.

Initial prequalified firms for the JPF4 and JPF5 contracts

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Daewoo Engineering & Construction (South Korea) ▪ JGC Corporation (Japan) ▪ KBR (US) ▪ Petrofac International (UK) ▪ Saipem (Italy) ▪ Samsung Engineering (South Korea) | <ul style="list-style-type: none"> ▪ SNC Lavalin (Canada) ▪ Tecnicas Reunidas (Spain) ▪ Schlumberger Oilfield Eastern Limited (US) ▪ Spetco International Petroleum (Kuwait) ▪ Al-Khorayef Group (Saudi Arabia) |
|--|--|

97% accomplished on the Clean Fuel Project (CFP) scheme

As of January 2020, the construction works on the Clean Fuel Project (CFP) at Mina al-Ahmadi, Kuwait is 97% completed. The construction works on package 2,3 and standby service package are under way and expected to be completed by April 2020. The project scope of work includes the installation of a 132kv substation at Mina al-Ahmadi and a 300/132kv substation at Mina Abdullah for the supporting systems in the CFP.

D. Other sector projects

Kuwait and Saudi Arabia agrees to restart production at shared oil fields

The Kuwaiti and Saudi Arabian Governments have presented the United Nations with a copy of the signed Memorandum of Understanding related to the Neutral Zone, known as the 'Divided Zone', a territory that has been shared by both countries for nearly 5 years. The MoU was signed by the Kuwaiti Minister of Foreign Affairs and the Saudi Arabian Minister of Energy on 24th December 2019 and came into effect on 3rd February 2020.

Kuwait releases 2 contracts for USD 2.9 billion Gulf War KERP deal

Kuwait Oil Company has released two major soil remediation contracts that form part of the Kuwait Environment Public Authority's (KEPA) project to clean up pollution from the First Gulf War known as Kuwait Environment Remediation Programme (KERP). The remediation project has published in the Kuwait Gazette and it is estimated to cost a total of USD 2.9 billion. The 1st contract has been named the 'North Kuwait Excavation, Transportation and Remediation (NKETR) project'. The 2nd contract was named the 'South Kuwait Excavation, Transportation and Remediation project'. The Pre-bids for both contracts were set on 15th January 2020.

Kuwait's KNCC and FUC sign KD 39.8 million new complex deal

In February 2020, Kuwait's National Cinema Company (KNCC) finalized contracts worth KD 39.8 million with First United Company for the construction of the 1st Phase of a commercial, entertainment and cultural complex located in South Sabahiya. The Complex will cover an area of 79,640 sqm. As per the news report, KNCC will provide further details on the project during the execution phases.

Kuwait's Alshaya Group plans to develop Canopy by Hilton scheme

Kuwait-based Alshaya Group has planned to undertake the development of Canopy by Hilton Kuwait, which will be located on Arabian Gulf street in the popular Bneid Al Gar area. The project is estimated to cost USD 80 million and expected to open by late 2022.

45.7% accomplished on West Abdullah al-Mubarak project

As of February 2020, Kuwait's Public Authority for Housing Welfare (PAHW) has announced the overall construction works on its planned West Abdullah al-Mubarak mixed-used community project located 20km from Al-Jahra and Kuwait City is 45.7% completed. The project is estimated to be valued at KD 336 million and expected to be completed by Q2 of 2020.

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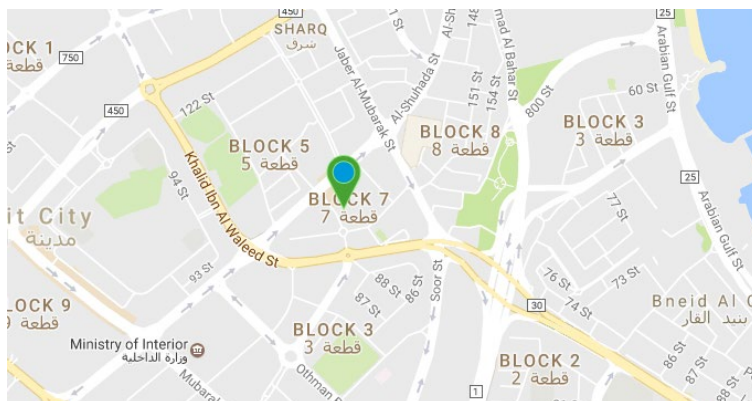
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RSM Kuwait

Arraya Tower 2 – Floor 41 & 42
Abdulaziz Hamad Alsaqar St. – Sharq
P. O. Box 2115, Safat – 13022
State of Kuwait

T: +965 22961000 F: +965 22412761

E: connect@rsm.com.kw

W: www.rsm.global/kuwait



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