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KUWAIT QUARTERLY NEWSLETTER

Economy & projects update – Issue 22

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MACROECONOMIC UPDATE

The inflation levels measured by consumer price index (CPI) rose by 1.5% YoY in November 2017 as compared to 1.2% YoY in August 2017.

- ❖ Food and beverages prices rose by 0.5% YoY in November 2017 as compared to 0.2% YoY decline in August 2017. The increase was in line with a rebound in international food prices.
- ❖ The prices of clothing & footwear, furnishing equipment & household maintenance and health increased by 3.4% YoY, 4.0% YoY and 0.9% YoY respectively in November 2017. Furthermore, inflation in recreation & culture and miscellaneous goods & services continued to increase and reached 6.3% YoY and 4.7% YoY respectively in November 2017 as compared to 4.2% YoY and 2.1% YoY respectively in August 2017.
- ❖ Similarly, the prices of housing services increased slightly by 0.6% in November 2017 as compared to August 2017. Whereas, inflation in tobacco & narcotics remained unchanged at 2.1% YoY in November 2017.
- ❖ However, inflation in transport and education reduced to reach 1.9% YoY and 1.8% YoY respectively in November 2017 as compared to 15.4% YoY and 3.6% YoY respectively in August 2017. The decrease was in line with fading price growth in transportation costs.

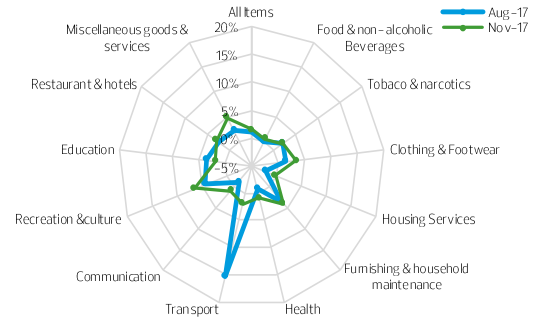
Money Supply (M2) growth increased by 2.9% in November 2017 compared with August 2017

- ❖ Kuwait's broad measure of money supply (M2) increased by KD 0.41 billion from August 2017 to reach KD 36.72 billion in November 2017, a YoY growth of 2.9%. The improvement in M2 is mainly attributed to the increase in sight deposits which grew by KD 0.22 billion from August 2017 to reach KD 8.45 billion in November 2017. The narrower measure (M1) also increased by KD 0.20 billion during the same period.
- ❖ However, credit facilities extended by local banks to residents decreased by KD 0.13 billion from August 2017 to reach KD 35.46 billion in November 2017. Whereas, the personal facilities were up by KD 0.13 billion from August 2017 to reach KD 14.91 billion in November 2017, mainly due to increase in installment loans by KD 0.12 billion during the same period.
- ❖ Bank deposits at local banks increased by 2.55% YoY to reach KD 41.70 billion in November 2017. Private sector deposits constitute 84% of the bank deposits, at KD 35.02 billion in November 2017.

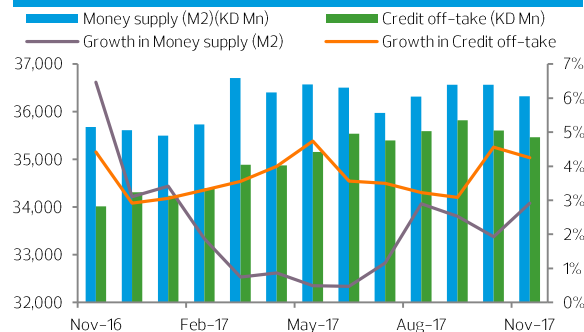
Kuwait export oil price witnessed upward rise in this quarter

- ❖ The average price of Kuwait crude oil in December 2017 reached about USD 60.94 per barrel (p/b), up by USD 8.71p/b from USD 52.23 p/b in September 2017. The rise is mainly due to the recent hike in the global fuel prices, following the extension to the ongoing oil production cut agreement between OPEC and non-OPEC producers until the end of 2018.
- ❖ Kuwait's crude oil production remained unchanged averaging 2.7 million b/d in December 2017.

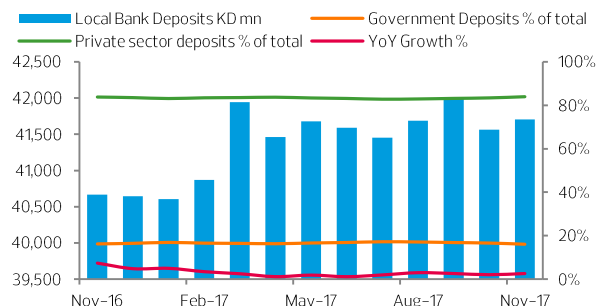
Inflation



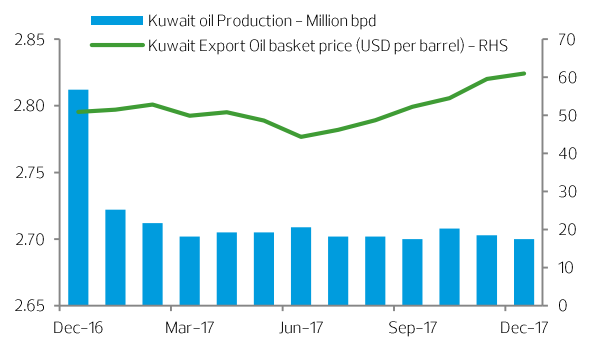
Growth in Money supply and credit off-take



Local Bank Deposits



Monthly production and Oil price



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

MAJOR PROJECTS UPDATE

A. Kuwait Authority For Partnership Projects (KAPP)

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

Project Name	Sector	Project Value (USD Mn)	Current Status
Project updates in 4th quarter 2017			
1 Kuwait City Metropolitan Rapid Transit (KMRT)	Transportation	7,000	11% completed and is on track for completion by 2019
2 Umm Al-Hayman Waste Water Treatment Plant (WWTP)	Water & Wastewater Management	3,650	At the final stage of financial closure & will be funded by the PPP model under Kuwait's National Master Plan for 2017/2018.
2 Al-Khairan Independent Water and Power Project (IWPP)	Power	2,460	Expected to be tendered by late 2019
4 Al-Zour North Independent Water and Power Project (IWPP) – Phase 2	Power	1,400	KAPP merged Phase 2 & 3. The consultancy contracts expected to be tendered by Q1 2018 and main developer contract is expected to be issued by Q1 2019
Al-Zour North Independent Water and Power Project (IWPP) – Phase 3	Power	891	
5 South Al-Jahra Labour City	Real Estate Development	415	Prequalified 5 consortiums
6 Kuwait Schools Development Program	Education	70	KAPP awaits for the final approvals from the government before awarding the contract to preferred bidder
Other projects as mentioned in our previous edition			
7 Kuwait National Rail Road (KNRR)	Transportation	10,000	Facing major delays due to the ongoing restructuring at KAPP
8 Kuwait Failaka Island Development	Real Estate Development	3,300	Consultancy bids under evaluation
9 Municipal Solid Waste Treatment Facility – Kabd	Solid Waste Management	880	KAPP has selected a consortium
10 Al-Zour North Independent Water and Power Project (IWPP) – Phase 4	Power	772	Initial study stage. The main contract is expected to be issued before 2019.
11 Al-Abdaliyah Integrated Solar Combined Cycle (ISCC)	Power	720	The pre-qualification process is expected to begin by December 2017
12 Service and Entertainment Center – Egaila	Real Estate	120	The tender has not been issued & the timeframe of an issue is not known
13 Rest Houses And Doha Chalet's Service Centers	Real Estate Development	50	RFQ and RFP

Source: KAPP, MEED projects, MEED news

Note: EOI – Expression of Interest, EPC – Engineering, Procurement and Construction, RFQ – Request for Qualification, RFP – Request for Proposal, TA – Transaction Advisory, FS – Feasibility Study, BOT – Build, Operate and Transfer, DBOT – Design, Build, Operate and Transfer

A. Kuwait Authority For Partnership Projects (KAPP)... Cont'd.

11% completed on Kuwait Metro project

As of December 2017, Supreme Council for Planning and Development revealed that Kuwait metro rail project also known as Metropolitan Rapid Transit System (KMRT) is about 11% completed and is on track for completion in 2019. The project is part of Kuwait Vision 2035 development projects and is estimated to cost KD 3.460 billion (Source: New Kuwait website). The project covers 160km and will have 68 stations, 9 of which will be located in the Capital of Kuwait City. The project will be built in 5 phases, with 4 separate packages for infrastructure, systems, rolling stock and operator, as mentioned in one of our previous editions – Issue 16.

Kuwait awards a USD 1.8 billion contract for Umm al-Hayman Wastewater Treatment project

KAPP has awarded a USD 1.8 billion contract to a consortium led by Germany's Wassertechnik and Kuwait's International Financial Advisers (IFA) for the development of Umm al-Hayman Wastewater Treatment Plant (WTP) project.

The consortium had submitted the lowest bid for the scheme in May 2017, as mentioned in one of our previous editions – Issue 19. The scope of work involves design, financing, building, operation and maintenance of a new WTP with an initial treatment capacity of 500,000 cubic metres a day (cm/d), which can be expanded to 700,000 cm/d.

Kuwait discusses fuel switch for Al-Khiran IWPP

KAPP, in collaboration with Ministry of Electricity & Water (MEW) are in discussions over switching the fuel for the planned Al-Khiran Independent Water & Power (IWPP) project. Currently, MEW is in discussion with Kuwait's state energy firms to secure a gas allocation for the proposed plant, so it can be switched from a steam to a combined-cycle gas configuration.

Kuwait integrates Phase 2 & 3 of Al-Zour IWPP and is now preparing to invite firms for advisory roles

KAPP has integrated Phase 2 & 3 of Al-Zour North Independent Water and Power (IWPP) together and is now preparing to invite consultant firms to submit proposals for advisory roles for the planned IWPP facility. The consultancy contract is expected to be tendered by Q1 2018 and the main developer contract is expected to be issued in Q1 2019.

In August 2017, KAPP had cancelled the main contract tender for the planned Phase 2 of Al-Zour North IWPP, 14 months after bid submission due to technical and legal deviations. The new facility, intends to have a generation capacity of 2,700MW and a desalination capacity of 165 million imperial gallons a day (MIGD).

Kuwait prequalifies firms for South Jahra Labour City project

KAPP, in collaboration with Kuwait Municipality (KM) has prequalified 5 consortiums for the build, operate and transfer (BOT) contract of the development of South Jahra Labour City project.

In May 2017, as mentioned in our previous edition– Issue 20, KAPP had invited companies to submit Request for Qualification (RFQ) for the project. The scope of work involves design, financing, construction, operation, maintenance and transfer of a 1,015,000 m2 labor city, which aims to provide adequate and affordable housing for 20,000 male bachelor laborers. The tenure of the PPP agreement with the KM will be 40 years including a 3–year construction period.

Prequalified firms for South Jahra Labour City project

- ❖ National Real Estate Company (Kuwait)
- ❖ United Real Estate Company (Kuwait)
- ❖ Agility Public Warehousing Company (Kuwait)/National Industries Group (Kuwait)
- ❖ Al-Mazaya Company (Kuwait)/Kuwait Investment Company (Kuwait)/Tariq Alghanim (Kuwait)
- ❖ China State Construction Engineering Corporation (China)/Fouad Alghanim & Sons (Kuwait)/Kuwait Financial Center (Markaz) (Kuwait)

KAPP waiting for Schools PPP development program final approval

KAPP is waiting for the final approval from the Kuwait's Higher Committee and the State Audit Bureau before awarding the contract for the Kuwait 1st Schools PPP Development Program to the preferred bidder. The project covers the development of 9 schools on state owned properties located in Al Asema, Al Ahmadi, Hawalli and Mubarak Al Kabeer district of Kuwait. Earlier in November 2016, KAPP had opened financial bids for its schools development programme, as mentioned in one of our previous editions – Issue 18.

B. Infrastructure and development projects

CAPT prequalifies firms for airport road scheme

Kuwait's Central Agency for Public Tenders (CAPT) prequalified 19 firms to bid for a tender related to the construction and maintenance of a major road project that will link Kuwait City extending from the 2nd Ring Road to the Southern part of Kuwait International Airport's passenger Terminal 2, which is currently under construction.

Earlier in March 2017 (as mentioned in one of our previous editions – Issue 19), MPW initially expected to issue the tender for the contract in Q1 2017 which later was delayed for six months.

Prequalified firms	
❖ Al-Ayuni (Saudi Arabia)	❖ Kolin Insaat (Turkey)
❖ Cengiz Insaat (Turkey)	❖ Larsen & Toubro (India)
❖ China Harbour Engineering (China)	❖ Limak Insaat (Turkey)
❖ China State Construction Engineering (China)	❖ Makyol Insaat (Turkey)
❖ China Xingxing Group (China)	❖ Orascom Construction Industries (Egypt)
❖ Combined Group Contracting (Kuwait, UAE)	❖ Sacyr (Spain)
❖ Corsan Corviam Construction (Spain)	❖ Societa Italiana Per Condotte d'Acqua (Italy)
❖ Consolidated Contractors Group (CCC) (Lebanon)	❖ Strabag (Austria)
❖ Galfar Engineering (Oman)	❖ Teixeira Duarte Engenharia (Portugal)
❖ Italy P.S Itenira	

MPW prepare to tender next phases of airport expansion project

MPW is preparing to tender the consultancy and main contracts for the Phase 2 & 3 of Kuwait's multibillion-dollar airport redevelopment programme following the approval of a KD 250 million (USD 827 million) budget by the Ministry of Finance. The projects (Phase 2 and 3), entails the construction of a central structure that will link the airport's existing east runway with the west runway as well as the construction of car parking and other related buildings.

In December 2017, MPW had requested the Central Agency for Public Tenders (CAPT) to expedite the procedures related to the consultation agreement for the design of planned project. Further, MPW also plans to tender the contract for the construction of the car parking facilities at Kuwait International Airport (KIA) in October 2018.

PAHW evaluates application for Kuwait's Jaber Al-Ahmed and Sabah Al-Ahmed Cities development

Kuwait's Public Authority for Housing Welfare (PAHW) is still evaluating the prequalification documents submitted for the mixed-use real estate development at the Jaber al-Ahmad and Sabah al-Ahmad cities in Kuwait. PAHW was expected to complete the evaluation process and issue the request for proposal (RFP) before the end of 2017, but as with most projects in Kuwait, this too has been delayed and the tender would not be released until early 2018. In September 2017, PAHW had received prequalification documents from investors for the scheme, as mentioned in our previous edition – Issue 21.

The duration of the projects range from 20 to 40 years. Prequalified firms would bid for the contract to design, finance, construct, operate, maintain and transfer various developments within these investment opportunities.

1) Investment opportunities in Jaber Al-Ahmed City:

- ❖ Residential units for sale and retail spaces for lease which includes public parks, restaurants, cafes and lifestyle facilities.
- ❖ Business center and a retail area for lease, which include offices, retail units, restaurants and a park.
- ❖ Residential units for lease, retail shops, a park and a mall.

2) Investment opportunities in Sabah Al-Ahmed City:

- ❖ Residential units for lease, a retail center, a kids' club and a park.
- ❖ Industrial area for light/medium industries, workshops for repair services and storage areas. The area includes a government complex comprising of three (3) government buildings and a labor accommodation.

B. Infrastructure and development projects... cont'd.

CAPT extends deadline for South Ratqa road contract

CAPT extended the bid deadline for the contract to build roads in South Ratqa located in Northern Kuwait to 19th December 2017 from its initial due date on 19th November 2017 (as mentioned in our previous edition – Issue 21). The client for the scheme is KOC and the project value is expected to be KD 30.33 million (USD 100 million). The project scope of work includes:

- ❖ Construction of long dual carriageway
- ❖ Reconstruction and Upgrading to dual carriageway of long existing Um-Al Medafea single carriageway road
- ❖ Road marking
- ❖ Street lighting

70% completed on New Jahra Hospital project

As of December 2017, the construction work on the New Jahra Hospital is 70% completed and is on track for completion in March 2018. The project entails the construction, furnishing and operational maintenance of 1,157-beds hospital adjacent to the existing Jahra hospital at Jahra governorate of Kuwait.

The new facility, being built on 440,000 sq metre and is being developed by Amiri Diwan is part of Ministry of Health (MOH) plan to add 9 hospitals across the country to improve the provision of public health services.

84% completed on Sheikh Jaber al-Ahmad al Sabah Causeway project

As of October 2017, MPW announced that about 84% of the construction work on Sheikh Jaber al-Ahmad al-Sabah causeway project (Doha Link) is completed. The project involves the design, build, completion and maintenance of Sheikh Jaber Al-Ahmad Al-Sabah Causeway Project (Main Link), which spans across Kuwait Bay between Kuwait City and the Subiyah area. The project is estimated to cost KD 739 million (USD 2.6 billion) and is expected to be completed in 2018.

SSH wins Kuwait Hessa al-Mubarak design deal

Kuwait's architecture and engineering firm, SSH was awarded a contract for the design of 3 packages for 6 plots at the Hessa al-Mubarak development located in Kuwait City. SSH will provide consultancy services for each of the packages, including architectural, interior design, landscape, structural, civil, mechanical and electrical engineering design, quantity surveying, tender documentation, permitting and tendering services for 5 residential towers with associated parking facilities and low-rise townhouses.

The project includes 82 plots for residential buildings, serviced apartments offices, clinics, health clubs, commercial activities, retail food and beverage outlets, a mosque and a multi-storey car park building.

C. Oil & Gas sector projects

KOC tenders gas sweetening facility

Kuwait Oil Company (KOC) has issued an invitation to bid (ITB) for the engineering, procurement and construction (EPC) contract of the 2nd Phase of the new gas sweetening facility at booster station BS-171 located in West Kuwait. The project is estimated to cost USD 300 million and the bid deadline is set as 1st April 2018.

In June 2017 (as mentioned in our previous edition – Issue 21), KOC had prequalified 29 firms for the project. The scope of work includes the construction of 2 trains with a capacity of 60 million cubic feet a day (mcf/d) each. The facility will be fed by gas from existing gathering centres (GC) 17, 27 and 28 as well as the new GC – 16.

KOC to retender Jurassic production facilities deal

KOC is planning to retender the contract for KOC's Jurassic Gas Facility (Phase 1) located in Al-Ahmadi area, under an early production facility contract, instead of the engineering, procurement and construction (EPC) contract by the end of Q1 2018.

In November 2017, the Central Agency for Public Tenders (CAPT) had cancelled the main contract tender for the 1st phase of Jurassic gas facility. As per MEED source, the cancellation was as per the guidance of the Board of Directors of KPC and the result of a review and amendments to capital budgets for KOC projects.

The project is estimated to cost USD 3.6 billion (as mentioned in our previous edition – Issue 21), KOC had invited prequalified firms to submit bids for the project and is expected to be completed in 2021. The scope of work includes a central processing facility (CPF) that will have a capacity to process 590 million standard cubic feet of gas per day, offsite facilities and a pipeline gathering system.

KIPIC prepares to start prequalification for Al-Zour petrochemical plant

Kuwait Integrated Petroleum Industries Company (KIPIC) is preparing to start prequalification of bidders for the planned Al-Zour Petrochemical Complex at Al-Ahmadi area. The prequalification document is expected to be issued in Q1 2018.

The project is estimated to cost more than USD 6 billion (as mentioned in our previous edition – Issue 21), which will be integrated with the KIPIC megaproject to build a USD 17 billion new refinery at the Al-Zour region, known as the New Refinery Project (NRP), which is set for completion by 2023.

In November 2017, KIPIC had selected US-based Honeywell UOP as the technology provider for the project. Honeywell will provide technology licenses, design services, key equipment, as well as catalysts and adsorbents to generate clean-burning fuels, paraxylene, propylene and other petrochemical.

KOC tenders 3 substations deal

KOC has tendered a power project that includes the construction of 3 electrical substations of capacity 132/11 kV as well as related overhead power lines at South East Kuwait.

The project has been divided into 3 Substations known as:

- ❖ 72 MW Burgan D substation
- ❖ 72MW Burgan E substation
- ❖ 48 MW Magwa B substation, divided into 2 parts:
 - Part A is for the substation and related overhead power lines.
 - While, Part B is for extension works for the existing “Ahmadi E” overhead power lines.

Prequalified firms for the 3 Substations

- ❖ Grid Solutions (France)
- ❖ Hysoung Corporation (South Korea)
- ❖ Hyundai Heavy Industries (South Korea)
- ❖ National Contracting Company (Saudi Arabia)
- ❖ Shanghai Electric Transmission Power and Distribution (China)
- ❖ Chint Electric Co. Ltd. (China)
- ❖ ABB (Switzerland)
- ❖ Iljin Electric (South Korea)
- ❖ Consortium of Hitachi (Japan) and Siemens (Germany)
- ❖ AMCO Engineering and Construction Company (UK)
- ❖ Bader Al Mulla & Brothers (Local)

C. Oil & Gas sector projects... cont'd.

Italy pledges USD 625 Mn loan guarantees for Kuwait's CFP project

Italian export credit agency SACE has guaranteed a USD 625 million loan issued by a pool of International banks, led by BBVA SA Milan Branch, to Kuwait National Petroleum Company (KNPC). The credit agreement will help KNPC's USD 14.5 billion worth Clean Fuels strategic project, which includes the modernization and expansion of the Mina Abdullah and Mina Al-Ahmadi refineries.

In May 2017 (as mentioned in our previous edition – Issue 20), KNPC had signed a USD 6.25 billion corporate loan package with International banks and export credit agencies (ECAs) to finance its planned CFP project. The financing was backed by 7 ECAs, including South Korea's Korea Trade Insurance Corporation (K-Sure), Export-Import Bank of Korea (Kexim), Italy's SACE, Japan Bank for International Cooperation and fellow Japanese ECA Nippon Export and Investment Insurance (Nexi), Spain's Atradius and UK Export Finance (UKEF).

The funding package, which is the 2nd tranche of an overall USD 10 billion financial deal, is the largest ever ECA-backed corporate facility in Kuwait.

KNPC delays local marketing Depot project

KNPC postponed the bid deadline for the construction of new local marketing Depot at Matlaa area in the North Kuwait. The delays is due to KNPC's main focus on its priority megaprojects Clean Fuels project and the New Refinery Project ahead of the Matlaa project.

The project is estimated to cost USD 800 million. The front-end engineering design (FEED) for the Depot project was completed in 2015, as mentioned in one of our previous editions – Issue 14. The project scope of work includes cross-country pipelines, new pumping facilities and storage tanks. The aims of the planned depot is to meet the growing demand of petrochemical products in the local market as well as to maintain the maximum strategic stock in depots as per KPC recommendations and to cut products transportation costs.

KPC and Shell signs Agreement for Kuwait's LNG import deal

Kuwait Petroleum Corporation (KPC) signed a 15-years sales purchasing agreement (SPA) with Royal Dutch Shell for a long-term supply of Liquefied Natural Gas (LNG) in a bid to address Kuwait's growing demand of energy and fulfill its ambitious plan to secure the State's need of clean energy as well.

The LNG supply agreement has signed by KPC with Shell International Trading Middle East Ltd., Shell Global's Kuwait unit and will commence in 2020. As part of the agreement, Shell is expected to supply 2-3 million metric tons of LNG annually. The volumes delivered under the contract will be used to make KPC's power station operational.

As per the report, the contract can be viewed as a deal extension, as KOC had previously signed a USD 12 billion agreement with Shell in 2014 to secure supplies through to 2018 (as mentioned in one of our previous editions – Issue 8). Further, in October 2017, KPC had appointed Japan's Sumitomo Mitsui Banking Corporation (SMBC) as the financial advisor for the planned LNG import terminal at Al-Zour NRP. SMBC will provide a mixture of export credit financing and commercial debt for the project.

KNPC issue tender refinery contract deal

KNPC has issued tender for a contract to overhaul and extend the operating life of the North Pier at the export harbor in Mina Al-Ahmadi refinery. The project aimed to extend the operating life of the pier until end of 2030. As per the report, KNPC had prequalified 27 firms to bid on the procurement and construction (PC) contract for the project and the deadline is set as 30th January 2018.

D. Other sector projects

KOC to issue ITB for the new strategic gas export pipeline

KOC is expected to issue the invitation to bid (ITB) for the new strategic gas export pipeline engineering, procurement, and construction (EPC) contract from North of Kuwait to Mina al-Ahmadi area. The ITB was expected to be issued in November 2017. However, as per MEED source, the tendering process might face further delays due to some unresolved issues.

The project is estimated to cost USD 200 million. French engineering firm, Technip is the project management consultant for the planned project and is expected to take 2-years to complete once the contract has been awarded.

Kuwait to construct KD 14 million water pipeline in Julaiaa and Nuwaiseeb areas

Kuwait's Minister of Oil and Minister of Electricity & Water (MEW) has signed a total KD 14 million (USD 46 million) contract to build a water pipeline system stretching from a water distribution plant in Mina Abdullah to the areas of Julaiaa and Nuwaiseeb.

The project has a 30-month timeframe, and will cover construction of a 1,200MM pipeline that connects Mina Abdullah to the border of the 2 areas. The project is being undertaken, owing to rising demand for water in the 2 areas.

KOC signs a KD 35.9 million for Kuwait's 3D Seismic survey deal

KOC has awarded a KD 35.9 million contract to China's BGP Company to conduct a 3D Seismic survey of Kuwait Bay in Western Kuwait. In August 2017, China's BGP had submitted the lowest bid of KD 35.9 million for the scheme, as mentioned in our previous edition – Issue 21. China's BGP is a geophysical services company whose shares are mainly held by Chinese state-owned oil company China National Petroleum Corporation (CNPC).

Kuwait earmarks USD 160 billion for the development of 5 Islands

Kuwait's government intends to spend USD 160 billion for the development of five islands, as part of the country's bid to diversify its economy away from its focus on energy. The project will include the Islands of:

- ❖ Boubyan Island – 863 sq. km
- ❖ Warba Island – 27 sq. km
- ❖ Failaka Island – 12 Km long and 6 km wide
- ❖ Maskan Island – 0.75 km and
- ❖ Aouha Island – 0.35 km

The project is expected to be completed in a period of 20 years, aims to establish an integrated free zone, implementation of operating rules in a bid to prevent bureaucracy and encourage competent workers. The free zone plan is to transform the islands into tourism and leisure destinations including tourist and leisure areas with Venetian-like waterways in Italy, shopping centres, a world-class travel centre and treatment centres.

Once completed, Kuwait is expected to earn around USD 40 billion annually along with providing about 200,000 jobs, as per study report, conducted by the Development of Islands Committee in the Council of Ministries. In addition, the project will attract huge investment from different parts of the world and develop national products, considering these islands are part of the Silk Road project.

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