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Executive Summary

Kuwait controls approximately 6 percent of the world's oil reserves, oil and gas account for nearly 60 percent of GDP and 90 percent of export revenues. The government has been saving 10 percent of its annual revenues for the Future Generation Fund, which serves as a cushion against impact on lower oil prices. The state has one of the lowest fiscal breakeven Brent oil prices among oil exporters with USD56 per barrel. Kuwait received a good credit rating "AA" for 2018. The banking sector in Kuwait is adequately capitalized, liquid and profitable.
The government is working on many structural factors such as reduction in oil dependence and a strengthening in governance, the business environment, and the economic policy framework**,** which are essential for economic improvement and positive rating.

The assets of Kuwait Sovereign Wealth Fund are managed by Kuwait Investment Authority (KIA), the oldest sovereign wealth fund in the world (founded in 1953).They were estimated at USD580 billion or 460% of GDP in 2017. Out of this amount, the account of the Reserve Fund for Future Generation (RFFG) estimated at around USD490 billion, will be continuously increasing due to asset returns and to the annual transfer of 10% of government revenues. The other General Reserve FUND (GRF) which holds the accumulated government surpluses after the transfer, is the sole source for financing the government deficit which was tapped by the government to sustain recurrent deficit levels for the fourth consecutive year. Kuwait would need USD80 per barrel to sustain its expenses and eliminate drawdown from GRF.

The constitutional monarchy is a generous welfare state. The public sector employs 76% of Kuwaiti citizens, which creates increasing challenges to public finances due to the growth of the Kuwaiti population.

Spending, in FY17/18 increased due to rising costs of oil-related subsidies and electricity generation, as well as continued growth in the wage bill. The real GDP fell by 2.9% in 2017. Kuwait's oil production output was maintained at 2.7 million barrel per day in line with an OPEC agreement leading to a recovery in non-oil GDP growth to 3.3% in 2017 (the introduction of development contracts, such as the new airport and housing cities revenues service fee and tax generated KWD551 million).
Experts do not expect the production volume to improve during 2018 despite the government plan to boost oil production capacity to 4 million barrel per day by 2020. (The completion of AlZour refinery by 2019 will provide 61500 barrel-per-day, in addition to the expected completion of upgrades of two refineries for clean fuel as part of the clean oil project by the end of 2018).

The Central bank of Kuwait published preliminary figures about the balance of payments which scored a surplus of around KWD569 million (USD1.8 billion) in FY17/18 compared to KWD960 million surplus in 2016. This surplus included the foreign investment's revenues of around KWD6.522 billion (USD21.5 billion), compared with about KWD1.780 billion deficit in 2016, and excluded the statutory annual transfer of revenue to the RFFG (10%).
The Ministry of Finance does not count investment income and treats the RFFG transfer as expenditure in its own presentation, which will result in a deficit figure for the fourth consecutive year.

Based on that, the deficit is expected to continue during FY2018-2019, based on an average oil price of USD57.5 (crude oil price is USD75 May 2018), due to the lack of governmental efforts to combat the causes for financial waste in the budget; whereas 40% of the cost of all accomplished projects was incurred by corruption; in addition to that, the government was not able to further increase non–oil revenues through applying taxes like its neighboring countries, nor to increase governmental services due to the parliamentarian and popular opposition.

In FY17/18, the government financed its needs by issuing a domestic debt of more than KWD700 million (USD2.3 billion), meeting the rest of KWD5.3 billion (USD 17.5 billion) by drawing down on the GRF.
However, the government will struggle to win parliamentary approval for a new public debt law, which would increase the cap on public borrowing to KWD25 billion (from KWD10 billion currently) and allow maturities of up to 30 years (from 10 years currently).

The government is making slow progress on its reform programme aimed at balancing public finances, improving the business environment, and boosting the role of the private sector as a provider of economic growth and jobs for Kuwaiti nationals. During the last government reshuffle in 2017, the Amir appointed his eldest son, 69-year old Sheikh Nasser Sabah AlSabah as First Deputy Prime Minister and Minister of Defense who appears as a strongly reform-minded personality, very keen on the development and construction of a USD200 billion new free trade zone and Silk City project. This appointment will lead to a broad policy continuity and a smooth eventual transition of power from Kuwait's current Amir**.** The country has always played the role of mediator and the regional conflicts will not directly affect Kuwait or its ability to trade.

The development and modernization of the infrastructure will remain the first priority for the Government, including megaprojects: Silk City, an urban plan in the North of the Kuwait, Subiya Highway connecting the port of Shuwaikh with Subiya new town, and the construction of a giant port on Bubiyan Island. As State funding will not be sufficient to achieve these ambitious plans, public-private partnerships have been set up, for which the legal framework has been prepared. The development of the islands would be expected to create 200 thousand jobs for Kuwaitis and would generate an annual revenue of more than USD35 billion.
The economic freedom score for Kuwait is 62.2; it is the 81st freest according to the economic freedom index for 2018. Kuwait’s ranking for «Doing Business 2017» was 102th among 190 countries.
The government is working very hard to face the corruption. Starting a business in Kuwait has improved 6 places and Kuwait rank for doing business is 96th as per World Bank doing business report 2018.

1 Appraisal of the economic problems and challenges

Recent challenges and developments

<u>Challenges:</u>

‘New Kuwait Strategy Plan’ recently adopted by the government is not new. The government continued to execute its 2015-2019 development plan to phase out its extensive system of subsidies.

To succeed with its new strategic plan, Kuwaiti political system should ensure a sufficient level of stability in order to implement its plans on time, with the contribution of foreign investments through Kuwait Direct Investment Promotion Authority (KDIPA) that had attracted USD2.5 billion in foreign investment between 2013 and 2017 and had created more than 1000 job opportunities for Kuwaitis.
Political risks (subsequent blockages and delays in Parliament) should not be under-estimated in the light of some recent trends. Improvements in the business environment could be offset by further declines of oil revenues.

The reform of the labor market is also one of the main objectives of the 'New Kuwait Strategy Plan'. According to the Ministry of Social Affairs and Labor, foreign workers represent about 70% of the population in Kuwait. The new plan targets a reduction of foreign workers to 60% by year 2030. Lately, this large foreign population (3.1 million compared to 1.33 million Kuwaiti citizens) has caused a stir in

Parliament, and pushed several of its members to put forward controversial proposals aimed at having the costs related to the reforms shouldered by foreign workers only.

Kuwait makes significant spending in its education system but without achieving noticeable improvements. The current challenges are manifold, like dismissive attitudes among Kuwaitis, the demographic problem of expatriates, the quality of infrastructure, the right for citizenship, corruption, and the social security of its citizens.
Overall, the main challenges remain the reliability on oil as single source of income and the opposition by parliament to give its green light to fundamental structural reforms.

Developments:

The decision to resume operations in the joint Saudi-Kuwait oilfields Khafji and Wafra (Khafji 300,000bpd and Wafra 200,000 bpd) and the government's plan to invest USD115 billion in the oil sector over next five years, should boost the oil production starting 2019. The growth of public investment spending is estimated to rise by 3.2%.

According to the CEO of Kuwait oil company (KOC), the oil revenues increased and reached KWD 1.94 billion during FY 2017-2018 in comparison to KWD 1.44 billion during the previous fiscal year. He expects oil market to recover by the end of 2018 and the prices to vary between USD60-USD70 per oil barrel.

However, not all sectors are expected to be doing well in the coming years. After the recent fuel prices hike, spending has slowed down and subsidies were cut in electricity and water tariffs, which will hinder the spending growth.
Things will start improving during FY 2018- 2019 with the improvement in oil prices, the implementation of fiscal reforms, and the application of the selective taxes by the end of October 2018.

Immediate challenges

a) Inflated current expenditures: A decades-old system of subsidies is putting severe constraints on the government, as decreasing oil revenues could gradually deplete its financial reserves. The State provides subventions to education for 324,307 students (of which 14 thousands are studying abroad at the government expenses), healthcare, food allowances, electricity & water (USD8.8 billion per year), housing loans, livestock feed and fuel.
As most of the subsidies are intended for Kuwaitis only, new plans to cut subsidies on fuel prices have met tough opposition from populist legislators and the society. Accordingly, the budget for fiscal year 2018-2019 – albeit forecasting reduced incomes, as it assumes the oil prices to remain low – will keep on with the past paces of spending on unsustainably high wages and subsidies which currently reached KWD9.237 billion (USD30 billion). Expenses were coupled with inflated public expenditures for financing security expenses, purchase of defense systems (Eurofighters) and subsequent humanitarian aids for reconstruction after the Iraqi invasion and liberation war.

Housing for Kuwaitis: Housing for Kuwaitis is a priority problem for the government due to its economic and social significance on Kuwaiti society. The government is under legal obligation to provide subsidized housing for Kuwaiti Citizens. Intensive distribution of lands over the last year contributed to ease the problem. Up to 700,000 young Kuwaitis aspire to own a private house, but most of them cannot afford it. According to the Public Authority for Housing Welfare (PAHW) there are 100,000 residence applications per year. More than 11 000 units have been distributed in 2017, however this number remains insufficient to cover the increasing demand for housing over the years, as more than 63% of Kuwaiti citizens are less than 29 years old.
The Public Authority for Housing and Welfare (PAHW) continues to invest in the housing sector with the South Al-Mutlaa City (USD950 million) consisting of 12 concentrated suburbs. This project comprises 28,363 houses with capacity for 400k people. In addition to that, a smart city "South Saad Al Abdulla" will accommodate 30,000 houses, and will be the first phase of a smart city showcasing interconnected advanced technology and eco-friendly housing. Other developers are leading the way with the South Sabah Al Ahmed Sea City, the Jaber Al Ahmed Residential City and the West Abdullah Al Mubarak Project.

Financial Deficit and Borrowing: The estimated budget for expenditures allocations is KWD21.5 billion and the estimated revenues are KWD18.5 billion of which KWD16.8 billion in oil revenues (90.8% of total revenues) and KWD1.7 billion in non-oil revenues. The anticipated deficit for FY 2017-2018 is KWD3 billion without deducting the 10% mandatory amount for the Future Generation Fund. The government financed its needs by issuing domestic debts and by drawing down on the General Reserve Fund.

Chronic economic problems and issues

a) Sluggishness and resistance to austerity measures: The economic events during this year were marked by a slight increase in oil prices to USD54.5 per barrel and the government was forced to implement measures in response to the chronic budget deficit. The government approved 10% corporate tax on companies' income and set up a plan in August to sell 20-30% of the four companies in oil and petrochemicals industries, affiliated to Kuwait oil companies. A series of reforms were announced concerning subsidies on gas, electricity and water. The government increased the price of electricity & water in May 2017. The austerity measures were confronted by the strong opposition represented by 26 members, and were harshly debated in the parliament between its 54 members.

b) Dependency on single source of income: Given the absence of sales taxes, budget revenues are almost from oil exports (90%) and the oil sector accounts for 59% of GDP, leaving Kuwait at the mercy of international markets. The government's efforts for diversification and the progress for the implementation of the current development plan 2016 - 2020 continues. Several strategic projects of the current development were completed in 2018. Kuwait Authority for partnership projects (KAPP) in collaboration with Public Authority for roads & Land Transport (PART) intends to appoint a technical consultant for the 1st phase of KNRR project by Q3 2018, several other sanitary engineering projects, road projects, and construction projects are under construction. Kuwait intends to spend KWD3.6 billion for the development of new mega airport in northern Kuwait. A well as, an amount of KWD 21.7 billion to develop 20 major development projects in the region as part of its 2018/2019 development plan.
According to tax experts, the value added tax (VAT) contribution to the overall GDP would be 1.4%. This tax could generate USD1.87 billion if it would be applied by Kuwait (postponed until 2021). However this amount is considered relatively low compared to the income it generated in KSA and UAE.
The populist legislators in the parliament have the final decision in approving or rejecting draft legislation on VAT. Kuwait may lag partly due its independent parliament, which may reject the draft law due to its slow-moving civil service. GCC nationals and residents had enjoyed a tax-free and heavily subsidized lifestyle for long. They are both aware that the implementation of taxes in the welfare country has become necessary.

c) Dominance of public sector: The government sector accounts for 80% of GDP, while the private sector remains marginal due to lack of incentives and a proper framework sustaining its expansion. Utilities like electricity and water, transport and postal services remain largely in government hands. As step forward toward privatization, Boursa Kuwait Securities Company (BKSC) was founded in April 2014 by a government resolution to replace Kuwait Stock Exchange in order to create a competitive securities exchange at the regional level and to upgrade standards in capital markets to an international level. Boursa Kuwait's key strategic objective is to create an attractive issuer base, broadening the investor base and to enable the market to compete with regional peers.
The New Jazeera Airways terminal is the first terminal owned by a non-government airline, and a testament to the Government of Kuwait's belief in empowering the private sector to have an active role in the Kuwait Vision 2035.

d) Imbalances in the workforce: The total workforce consists of 2.71 million as of the end of 2017 (18.1% Kuwaiti and 81.9% foreigners). Foreign workers account for 54.8% of the workforce in the private sector. The government has generously raised salaries of Kuwaiti citizens in the public sector by an average of 21% a year since 2004, thus significantly reducing the attractiveness of private sector jobs. According to a recent statistic, 80% of the Kuwaiti labor-force is working in the public sector. Household workers (domestic helpers, drivers, cooks, gardeners) account for as much as 25.8% of the total workforce, which is a major cause for concern for Kuwait.
Unproductive marginal workers sponsored by visa traders are one of the main reasons for the demographic imbalance; the current ratio of Kuwaitis versus expatriates is almost 1:2.2. In recent statistics done by Public Authority of Civil Information, the population in Kuwait reached 4,445,118; the majority 69.84%, is formed by expats whereas Kuwaitis form 30.16%. There are 94 thousand expats

working in public sector and their salaries add up to KWD544 million (USD1.7 billion) per year. A draft law was signed, in order to setup a special authority for the demographic structure that will oversee a plan to increase the numbers of Kuwaitis to reach 50% of the population over the next seven years.

e) Bureaucracy and routine: To set up a company or a factory, the approval of more than 10 agencies needs to be secured, which can take a long time. Local as well as foreign companies complain – State officials admit – that the burdensome red-tape formalities severely harm the business environment.

A new Law on FDI was adopted to provide the establishment of a 'one-stop shop' within the Kuwait Direct Investment Promotion Authority (KDIPA). KDIPA, in coordination with the relevant state authorities, will henceforth be responsible for completing procedural steps within the timeframe assigned by the new Law. Initial studies and application forms should be processed within 30 days, and pertinent incentives and tax exemptions would be granted within 15 days from the date of the submission of applications.

The rank of Kuwait for the ease of doing business improved to 96 out of 190 economies in 2017 from 98 in 2016. The problematic of doing business in Kuwait is mainly caused by inefficient government bureaucracy, restrictive labor regulations, corruption, poor work ethic in national labor force, inadequately educated workforce, policy instability and inadequate supply of infrastructure. Starting a business requires 10 procedures and takes roughly 40 days.

Kuwait stands at 149 in the ranking out of 190 economies in "Starting a new Business".

There are some 16 reform legislations waiting for approval at the legislative authority (VAT tax), Fatwa and Legislation (Selective tax), and at the National Assembly.

f) Corruption: The Corruption problem has become so plain in the recent years in Kuwait. One Head of government, as well as several ministers and deputies, have come under the accusation of various forms of abuse of power. The Kuwait Anti-Corruption Authority, which was established to combat corruption, was re-instituted in Jan 2016 due to a procedural error in its forming foundation in 2012. The fact-finding report about the performance of the Anti-Corruption Authority issued by the committee formed in Jan 2017 had indicated that corruption were permeated through all State institutions (Medical treatment abroad for citizens) and had added a corruption charge to the Anti-corruption Authority.

Kuwait lagged 10 positions in the Corruption Perceptions Index in Feb. 2018. Kuwait ranked 85th least corrupt nation out of 176 countries.

The chief of legal advice and legislation Administration stated that there are 42 thousand cases for public funds thefts and that a preventive strategy to limit and contain corruption would require to employ huge human apparatuses to, slightly reduce the destruction tools.

g) Wasteful Welfare State for Kuwaiti Nationals: Kuwaiti nationals are offered free education, free healthcare services, and subsidized food rations, soft loans for purchasing houses and for starting businesses. Additionally, the government heavily subsidizes electricity and water. The price of some gasoline was increased by 83% in September 2016. The finance ministry, responding to inquiries about the 2018-2019 budget, stressed that subsidies in the state budget increased by 12.4 % to reach KWD 3.433 billion. A program for cutting subsidized water and electricity was implemented in May 2017 to face the budget deficit. Excise tax on tobacco and carbonated drinks are expected in October 2018. The new tariffs for electricity (range 5 to 25 fills per Kilowatts) were gradually implemented. The added tax value (5%), and the corporate tax (10%) will be faced by strong resistance, as citizens consider the subsidies as their "due" share of the oil wealth. In the capital governorate Kuwait, we can find the most expensive homes and where we can count 6 domestic helpers for each 12 citizens.

h) Creating jobs for young Kuwaitis: As more than 70% of Kuwaitis are under the age of 25, the government is under constant pressure to create new jobs. Such pressure, especially from populist legislators, has ultimately produced noticeable overstaffing by white-collar employees in public sector. In an attempt to encourage young Kuwaitis to start their own businesses and promote employment in the private sector, the State has established the National Fund for Small and Medium Enterprises and allocated an amount of KWD 2 billion (USD 6.7 billion) for the Fund.

The percentage of national labor force in public sector reached 77% in 2017 the biggest contribution to public finance in the world; the government offers competitive pension premiums three times the employee's contribution. According to the Public Authority of Civil information more than 15'304 Kuwaitis will be seeking for jobs in 2018 mainly in the private sector. This number is expected to rise to 26'202 in the next 12 years, by 2030 with an annual increase of 900 persons. The government appointed 26 thousand employees during the last two years out of 39'252 jobseekers. The wages to be paid for 341’605 Kuwaiti employees by the government are currently KWD10.700 bn. ($35 bn.), the annual amount of wages and salaries is expected to exceed KWD20 bn. (USD66 bn.) by 2030.

2 International and regional economic agreements

2.1 Kuwait’s policy and priorities

In recent years, Kuwait has shown special interest in strengthening economic ties with Far Eastern trade partners, especially large importers of Kuwaiti oil like China (24 agreements), Korea (13), and Japan (5). Several trade-related and economic agreements have been concluded with these countries in recent years, aimed at boosting Kuwaiti oil exports, building an oil refinery, infusing more investments in these countries.
Kuwait, as part of GCC, has signed a free trade agreement with Singapore, expected to enter into effect this year. It has been a standing policy for Kuwait as well as its GCC partners that they only sign free trade agreements with third countries collectively as a group.

Regional agreements
Almost all of Kuwait’s regional economic agreements are within the framework of Gulf Cooperation Council (GCC). Outside GCC, Kuwait has high-level joint commissions with a number of key regional trade partners, where a considerable number of Agreements and Memorandum of Understanding were signed, like Egypt (32), Jordan (28), Morocco (25), Syria (26), Iraq (20 Agreements and MoU).
Kuwait signed Bilateral Investment Treaties (BITs) with 89 countries and 13 Treaties with Investment Provisions (TIPs) and signed Double Taxation Agreements (DTAs) with 70 countries.
Kuwait is also a signatory to the Pan-Arab Free Trade Agreement.

International accords
Kuwait signed an agreement between GCC and EU on a Free Trade Agreement. Kuwait has entered into some 68 double-tax avoidance agreements, covering most of the key jurisdictions in Europe (including Switzerland), North and South America, and Asia. It is actively working to sign such accords with other trade partners.
As a member of GCC, Kuwait is a signatory to the Free Trade Agreement between Gulf countries and EFTA. The treaty entered into force in the second half of 2015 after completion of the procedural formalities.

2.2 Outlook for Switzerland

Two agreements are already in force between Switzerland and Kuwait: one on the Protection of Investment (1998), the other on the Avoidance of Double Taxation (1999), which is currently being revised and updated.

The Agreement on Air Transportation between Switzerland and Kuwait in 1968 was renegotiated on the side-lines of ICAO Conference of July 2010 in Jamaica, because Kuwait wanted to introduce an open-skies policy.
Further liberalizations were thus agreed regarding the national clause of the carriers. A protocol of amendment was signed in Turkey in October 2015, and the constitutional formalities for its entry into force were communicated in October 2016 by Kuwaiti side.

The Double Taxation Agreement went into force in September 2013 and later the two sides negotiated amendment of two articles, which resulted in signing the protocol of amendment of the agreement in April 2017.

In the absence of significant Swiss direct or indirect investments in Kuwait, the two other existing agreements on Investment Protection and Double Taxation are more advantageous to Kuwait whose investment in Switzerland is substantial (see point 4.2-b).

3 Foreign trade

3.1 Development and general outlook

3.1.1 Trade in Goods

Kuwait's trade balance registered a surplus of KWD6.5 billion (USD22 billion, 19% of GDP) in 2017 with an increase by 38.7% due to oil export earnings and prices recovery, with export growth overtaking import growth.

The predominant exports of crude and refined oil scored KWD14.951 billion and formed 89.4% of total commodity exports in 2017. The actual crude oil production for December 2017 remained unchanged at 2.7million barrel-per-day.

According to Kuwait Oil Company (KOC), Kuwait occupies the 6th rank in terms of estimated proven oil reserves of 101.5 million barrels, which is enough to maintain the current level of production for the next 97 years. Noteworthy that Kuwait recently revealed its discovery of a huge, high end, and light oil field in the northwest of the country. New extraction techniques to increase and improve oil production, along with the discovery of new fields on yearly basis, make Kuwaiti oil sustain almost forever.

<u>Exports:</u>
Exports were estimated at KWD 16.7 billion (USD56.5 billion) in 2017, an increase by 19.6% from the previous year. Oil accounted for 89.7% of total exports. About 66% of Kuwaiti oil is sold refined. Major export partners are South Korea (18% of total exports), India (15%), Japan (14%), China (10%), and USA (8%). Others include UAE, KSA, and Pakistan.
Non-oil exports expanded by 10.1% year on year, after having contracted by 17.1% in 2016 driven mainly by organic chemicals, and natural gas. Re-exports also grew by 41.1% year on year after contracting by 13.6% in 2016.

<u>Imports:</u>
As agriculture is virtually non-existent and with a very modest manufacturing industry, Kuwait relies heavily on imports to meet domestic demand for a very wide range of products, from foodstuffs and consumer goods to equipment, vehicles and industrial technologies.
Imports, excluding military procurements, were estimated at KWD 10.2 billion (USD 34.4 billion) in 2017, a robust growth by 9.9% year on year due to a jump in spending on capital goods imports which were mainly sourced from Asia (58%) and Europe (25%).
Main sources of import are USA (12% of total imports), China (10%), KSA (8%) and South Korea (7%). Other include: Japan, Germany, and India. Kuwait main imports are machinery, mechanical appliances, electrical equipment and electronics (24 percent of total imports), transport equipment (14 percent), base metals and articles thereof (12 percent), chemicals and related products (9 percent) and vegetables (6 percent).
(Trade Map Statistic December 2017).

3.1.2 Trade in Services

The government will be spending USD1 bn. to promote tourism over the next seven years as it aims to increase visitor numbers to 440,000 a year by 2024.
A Supreme Commission for Tourism was established to initiate the country's tourism strategy and to oversee a number of mega-projects that will receive billions of dollars in investment. They include "Madinat Al Hareer" Silk City, a proposed mega-development in the country's north, the expansion of Kuwait International Airport to accommodate 25 million passengers per year by 2025, and cultural attractions such as Sheikh Saad Al Abdullah Islamic Centre.
The World Travel and Tourism Council estimates that travel and tourism investment in Kuwait is set to rise 1.5 percent per annum over the next 10 years, it is expected to reach USD1 billion by 2027.

3.2 Bilateral Trade

3.2.1 Trade in goods

Trade balance has always been overwhelmingly in favor of Switzerland, since Switzerland does not import oil products directly from the Gulf region. The very modest Kuwaiti exports to Switzerland are, in fact, re-exports of Swiss merchandise goods (mostly watches and Jewelry), which enter Kuwait temporarily for exhibition purposes and are then “exported” back home.

Swiss merchandise exports to Kuwait increased by 2.4% in 2017, reaching CHF 465.46 million. Pharma topped the list accounting for 34.9% of total with 21.4% increase from last year. Watches came a close second standing for 29.6% of total with a decrease of -4% from last year. Exports of jewelry and precious metals have also decreased. Sudden sharp rises in Swiss exports in any given year are often linked to large supplies of machinery and equipment to one major project.

3.2.2 Trade in services

There have been visible signs that Swiss banks and wealth management firms (all with no physical presence here) as well as a Swiss forwarding company and an insurance firm were doing good business, while there is also a noticeable demand for Swiss consultancy services (engineering, management and training). In early 2016, a Swiss aviation services company took part in a tender for a contract to manage Kuwait Airport’s new terminal.

On the Kuwaiti side, one of the country’s largest transportation and logistics firm in the region - Agility Logistics - has its international headquarters in Zürich and offices in Basel, Geneva and Novazzano. Kuwait's Agility raised its credit line to USD 725 million in 2018, Agility’s announced a net profit of KWD18.9 million, a 29.8% increase from last year.

Kuwait’s largest commercial bank - National Bank of Kuwait incorporated in 1952- has a branch in Geneva (NBK Banque Privée (Suisse)). NBK enjoys a dominant market share with a large and ever expanding local and regional clientele.

An investment company owned by leading Kuwaiti businessmen – Helarb – is based in Lausanne, where it manages activities in industrial projects in and around Switzerland.

A Kuwaiti NGO - The Euro-Arab Environmental Council is located in Geneva, working to achieve transfer of clean technology from Switzerland and Europe to the Arab World.

4 Direct Investments

4.1 Development and general outlook

Inflow: In early 2015, Kuwait Direct Investment Promotion Authority, a newly created government body, was given full legal power to lure foreign investors and to act as a one-stop shop to foreign firms wishing to enter the market. The authority was created in line with a law adopted in 2013, which was designed to encourage the inward flow of Foreign Direct Investments (FDI). The legislation, which replaced the one adopted in 2001, provided a wider range of incentives to foreign investors.

Kuwait, although an exporter of cash, is striving to attract FDIs, partly for their political dividends as an added guarantee of security against threats from its powerful neighbors and the perils of war in this politically troubled region. Other obvious objectives of FDI are to secure technology transfers, create jobs and acquire hi-tech training.

A key contributor to inward FDI was the Kuwait offset programme, which obliged foreign companies to invest in Kuwait 35% of the amount of any contract that they win in Kuwait. The programme, which accounted for a sizeable chunk of incoming FDIs was suspended in early 2015 after the foreign companies, which came under offset obligations, complained about the tough restrictions that it entailed.

In March 2017, the Council of Ministers adopted Decision No. 400, which identified the list of projects that could be implemented by offset obligors, along with the various options by which offset obligors could fulfill their pending offset obligations. The available options were:
1) Providing cash contributions to finance the identified projects, by depositing their total offset fulfillment contributions in an account, which would be reserved for that purpose, within the state budget, in coordination with the Ministry of Finance;
2) Directly implementing a project chosen by the offset obligor to the benefit of the concerned entity;
3) Choosing a third party to implement one or more of the list of identified projects, after securing the approval of KDIPA and the concerned government entity.
Kuwait Direct Investment Promotion Authority (KDIPA) disclosed that the inward for foreign direct investment through this authority to Kuwait reached KWD707.9 million (USD2.1 billion) where Kuwaiti companies formed 72%. The Authority attracted KWD363 million (USD1.2 bn) in FDIs (between March 2016-2017). This amount was invested in 19 different companies (with 100% foreign ownership), from 14 different countries in different sectors like Services, ICT, Communication, Energy, Design and Contracting and Maintenance, Training and Consultancy; foreign companies ownerships were expected to create 1000 jobs. The investments were TSK Electronica, Technicas Reunidas from Spain; Selexes from UK; Barklay, Malak, Al Scriptus int'l from USA; Singulf from Singapore; Limak Insaat Kwt from Turkey; NTG, MMI Gemified Laps from Canada; Land and Housing From Korea; Gustave Rossy from France; Shanghai Electric from China; Wipro from India; Kaherbul- Sumitomo from Belgium; Innovo Benignoni from Italy.

The Authority's strategy will be to attract KWD4 bn. by 2020 and targets 5 economic sectors with 4 giant companies in each sector. KDIPA's evaluation was based on transfer and settlement of the technology and the ways for modern management, creating job opportunities for Kuwaitis, training the national labor by providing domestic and international training, the support of the local private sector, and the contribution for diversification. KDIPA is looking forward to build high-rise and towers to realize Kuwait as financial center in line with 2035 vision.

Within the group of the six GCC countries, Kuwait ranked last as a destination for FDIs in 2016 with FDI inward stock USD14,260 million. See annex (5A).

According to world investment report published by UNCTAD, Kuwait attracted USD275 million in FDI in 2016 in comparison to USD293 million in 2015; the decline in FDI outflows from Kuwait to -USD6,3 billion from USD5.4 billion in 2015 is mainly due to large divestments. See annex (5A)

Kuwait, which has been a large overseas investor, saw FDI outward stock decline by 0.74% to USD 31'342 million in 2016.

4.2 Bilateral investment

a) Swiss investment in Kuwait: Swiss investment in Kuwait is practically negligible in the absence of joint ventures or Swiss acquisitions. Only a handful of Swiss firms have small non-manufacturing branches / subsidiaries, while the majority of Swiss firms operating in this market are doing so through local agents.

Swiss banks continue to operate from the outside, having declined to set up branches or representative offices, discouraged by some cumbersome pre-requisites as minimum capital and the mandatory employment of local personnel.

Health (hospital building and management) and construction (building materials and engineering) are two sectors, which may have very good potential for Swiss investors, as they are growing more rapidly than the others. The health sector has very good potential for services, as Kuwait is building at least nine new hospitals. The government has allocated over USD4.4 billion in public health projects for the creation and expansion of new and existing public hospitals, and clinics.

A Swiss group has recently established a subsidiary in Kuwait, in order to seize the opportunities offered by the huge expansion of Kuwait's construction market, with running projects of a cumulative value of USD30 billion in the sectors of real estate and infrastructure. Major construction projects where the group sees a potential for its business include the expansion of the international airport (Limak Turkish company started the execution) and the development of a metropolitan transport network, which alone would account for a total investment of USD13 billion.

b) Kuwait Investment in Switzerland: The steady accumulation of wealth over the 15 years of high petrol prices, the political and security uncertainties of the region and the highly speculative nature of the local bourse have driven many savvy Kuwaiti investors to global markets, including Switzerland.

The Swiss Financial Centre remains very attractive to Kuwaiti institutional and individual investors, who mostly favor indirect investment through managed funds and stock portfolios. Although Kuwait Investment Authority (KIA, the Government's financial arm) is rather secretive about the size and allocations of its investments, knowledgeable sources estimate that its assets in Switzerland could currently exceed USD8 billion. Kuwaiti individual investors are also believed to weigh in as heavily, having a variety of business interests in Swiss banks, hotels, watch industry, real estate and financial institutions. No figures are available, however.

The National Bank of Kuwait - Kuwait's largest commercial bank - has a branch in Geneva and one of Kuwait's largest corporations listed on the stock market - Agility Logistics Co. - has moved its international headquarters to Zurich and the management of its European operations to Basel.

More than 20 years ago, a group of influential Kuwaiti investors established a company — Helarb — in Lausanne for investing in capital stock of industrial and manufacturing projects in Switzerland. In 2014, it acquired for CHF30 million an industrial plant that manufactures parts and accessories for watches.

The Arab-Swiss Chamber of Commerce and Industry (CASCI) was created in 1974, established to promote the economic and cultural relations between Switzerland and Arab Countries members of the League of Arab States.

5 Trade, economic and tourism promotion

5.1 Foreign economic promotion instruments

The following is an outline of promotion activities in Kuwait of the key Swiss Government-affiliated agencies:

The Swiss Business Hub for the GCC countries (SBH GCC) - created by S-GE (formerly OSEC) in 2005 and based in Dubai - is the most visible Swiss promotion body with activities covering the six GCC countries. Since its inception, the Hub is organizing yearly country consulting events (Länderberatung) on GCC States. The Hub is also organizing Swiss participation in international fairs held in GCC countries (Expo 2020), as well as sectorial events in Switzerland (food, health, construction) to support Swiss companies wishing to export to GCC region. Greater emphasis will now be laid on the promotion of Switzerland as a business location, while the Hub also helps GCC importers find the appropriate Swiss suppliers and business partners.

Switzerland Tourism (ST) is organizing annual GCC Road Shows, which are tours of the GCC countries for representatives of ST cantonal offices. This annual event was quite successful in Kuwait in the past five years and has received good media coverage.

Individual company events are rather sporadic and often associated with the official launch of a Swiss product, mostly consumer goods, like food items, cosmetics and watches. The last such events were the launch of Hublot boutique followed by similar openings for Breitling and Parmigiani beginning of 2014, Longines in 2015, and a new Tag Heuer boutique in 2017. Other promotional activities include private and specifically targeted presentations to introduce industrial products like the launch of Hublot-Ferrari event in April 2017. Swiss financial institutions occasionally organize their own events, but there was none after the global economic crisis.

The mayor of Geneva and the Deputy Director of Geneva Chamber of Commerce and Industry and Services visited Kuwait in November 2016 accompanied by businessmen from the Banking, Health, Education, Power station, solar and renewable energy, and watches sectors. The delegation held several meetings and discussed business opportunities with the Kuwait Chamber of Commerce and Industry, the Minister of Health, CEO of Kuwait Airways.

In 2005, the Embassy tried to create a Swiss Business Council, but the project failed to take off due mainly to the lack of support from the Kuwaiti businessmen who represent Swiss firms and to the fact that the number of Swiss businessmen and companies based in Kuwait remains very small (10-12).

Interest for Switzerland as a location for tourism, education and other services

Switzerland continues to be a preferred destination for Kuwaiti tourists - who are mostly interested in the Romandie, with many of them owning property there - or people having assets invested in Switzerland. To many prominent businesspersons, Switzerland is home away from home. The influx is believed to have considerably increased since the introduction of the Schengen visa. The number of tourist visas from Kuwait issued during 2017 was 3640 visas compared to 3811 visas in 2016. In 2017, more than 27'000 Kuwaiti tourists visited Switzerland, the number of overnights spent in Switzerland exceeded 82'000 overnights, with an average spending of CHF 430 per day, Switzerland remains the best destination for rich Kuwaitis despite that there was 10% drop in the number of visitors in 2017.

With regard to education, Swiss summer school camps are of particular interest to Kuwaitis and affluent foreigners living in Kuwait. Representatives of Swiss private schools, some of them based in Dubai, are frequent visitors to Kuwait. University studies are by far less popular in view of the language barrier. A memorandum of understanding (MoU) has been signed between the Hochschule St. Gallen and the University of Kuwait for cooperation in the field of economics and trade studies and a similar agreement linking the UNIK and the Université de Genève since 2014 should pave the way to an exchange of students.

Health tourism for treatment and for well-being (spas, rejuvenation and plastic surgery) has always attracted rich Kuwaitis.

5.2 Interest for Switzerland as a location for investment

Switzerland's image as a financial center keeps its standing intact among Kuwaitis. Representatives of Swiss banks - who visit Kuwait regularly - say they have not seen any of the adverse effects that had been anticipated in the wake of the hefty losses of UBS subsequent to the sub-prime crisis in the US. However, when UBS accepted to disclose to US authorities the lists of its American customers in 2009, some press commentaries in Kuwait lamented the "death" of Switzerland's time-honored banking secrecy. The initiative on the minaret ban in Switzerland is now gone and forgotten.

Kuwaitis investing in Switzerland generally stay away from industries and prefer real estate, equities and wealth management funds.
For useful links see annex (6B).

Economic structure

Distribution of GDP Real GDP share by Sector (%)	Year 2012	Year 2016
Primary sector (Crude oil & gas +agro)	**65.0**	**59.4**
Manufacturing sector (Excluding oil refining)	**3.6**	**3.5**
Services - of which public services *	**37.4** **15.3**	**40.3** **17.2**

Distribution of employment by Sector (%)	Year 2012	Year 2016
Primary sector	**2.0**	**2.5**
Manufacturing sector	**5.5**	**3.6**
Services - of which public services	**67.4** **21.9**	**67.9** **20.0**
Unspecified	**13.4**	**26.0**

Sources:

- Central Statistical Bureau
- Public Authority for Civil Information
- NBK

*Kuwait is a welfare state where major services (electricity, water, transport & communications) are in the hands of the Government.

Main economic data

	2016	2017 est.	2018 est.
GDP (USDbn) *	**110.9**	**120.3**	**135.3**
GDP per capita (USD)**	**25’869**	**27’319**	**29’880**
Growth rate (% of GDP)*	**2.2**	**-2.5**	**1.3**
Inflation rate (%)* (annual average)	**3.5**	**1.5**	**2.5**
Unemployment rate (%)* **Unemployment rate Kuwaiti national**	**2.1** **3.3**	**2.1** **n.a**	**-**
Fiscal Balance (% of GDP)*	**0.8**	**1.7**	**1.5**
Current account balance (% of GDP)*	**-4.5**	**2.0**	**5.8**
Total External Debt (% of GDP)**	**34.7**	**34.3**	**36.1**
Debt-service ratio** **Debt service / Exports (%) *****	**9.3**	**8.6**	**8.7**
Reserves (months of imports)**	**6.8**	**6.7**	**6.7**

Sources:
*IMF Country report - Economic Indicators (Jan. 2018)

***Islamic development bank

Exchange rate: 0.301 in 2017

Trade partners year: 2017

Host country view

Rank	Country	Exports (USD million)	Share %	Change1 %	Rank	Country	Imports (USD millions)	Share %	Change1 %
1	India	765'906	1.4	4.4	1	China	5'499'611	16.4	17.8
2	KSA	668'491	1.2	-4.5	2	USA	3'443'297	10.3	16.8
3	UAE	590'419	1.1	7.7	3	UAE	2'929'742	8.7	4.3
4	China	499'670	0.9	-0.3	4	Germany	1'992'553	5.9	2.6
5	Iraq	464'212	0.8	75.1	5	KSA	1'836'176	5.5	20.7
6	Qatar	359'429	0.7	105.1	6	India	1'758'329	5.2	3.4
7	Oman	194'791	0.4	34.4	7	Japan	1'720'404	5.1	-14.4
8	Pakistan	150'153	0.3	17.8	8	South Korea	1'554'538	4.6	15.3
9	USA	137'095	0.3	8.7	9	Italy	1'516'671	4.5	8.2
10	Russia	126'042	0.2	-23.4	10	UK	907'577	2.7	17.9
11	Turkey	97'811	0.2	68.9	11	France	674'416	2.0	4.7
12	Bahrain	86'170	0.2	-18.4	12	Switzerland	618'445	1.8	13
13	Iran	85'289	0.2	-16.7	13	Turkey	578'271	1.7	5.8
14	Jordan	84'297	0.2	-2.9	14	Netherlands	535'220	1.6	23.5
15	Brazil	78'955	0.1	142.6	15	Australia	529'294	1.6	-0.7
16	Taipe China	62'704	0.1	11.3	16	Spain	466'278	1.4	29.8
17	Egypt	55'746	0.1	-4.2	17	Viet Nam	463'864	1.4	-6
18	Thailand	52'303	0.1	30.7	18	Egypt	423'546	1.3	0.7
19	Hong Kong	48'358	0.1	10	19	Thailand	410'767	1.2	-8.2
20	Viet Nam	47'556	0.1	24.4	20	Bahrain	303'742	0.9	-0.9
21	Indonesia	34'024	0.1	-69.7	21	Brazil	287'063	0.9	-0.1
26	Switzerland	27'144	0	1.8	22	Malaysia	271'015	0.8	12.8
	Europe	341'426	0.6	-12.2		Europe	8'659'505	25.8	10.9
	Total	54'806'847	100	18.5		Total	33'589'652	100.0	9

Source:
- International Trade Center-TradeMap

[1] Change from the previous year in %

Bilateral trade

Eidgenössische Zollverwaltung EZV, Aussenhandelstatistik, 3003 Bern

TN103: Schweizerischer Aussenhandel nach Ländern und Kapiteln 16.04.2018

Periode: Januar bis Maerz 2018

Land: 327 Kuwait

* = Veraenderungsrate / Anteile nicht berechenbar

** = Veraenderungsrate > 999,9 %

Total 2: Ergebnisse inklusive Gold in Barren und anderen Edelmetallen, Münzen, Edel- und Schmucksteinen sowie Kunstgegenständen und Antiquitäten.

Total 2		Import in Mio. CHF				Export in Mio. CHF				Saldo in Mio. CHF	
		2017	2018	+/- %	Anteil	2017	2018	+/- %	Anteil	2017	2018
Total		6.84	3.15	-54.0	100.0	96.70	96.13	-0.6	100.0	89.86	92.98
01 - 24	Landwirtschaftliche Produkte	0.17	0.00	-99.6	0.0	5.86	7.12	21.5	7.4	5.69	7.12
25 - 26	Mineralische Stoffe			*	*		0.11	*	0.1		0.11
27	Energieträger			*	*	0.14	0.20	47.9	0.2	0.14	0.20
28 - 29	Chemische Grundprodukte	0.05		-100.	*	0.22	0.30	37.9	0.3	0.17	0.30
30	Pharmazeutische Erzeugnisse			*	*	32.11	25.66	-20.1	26.7	32.11	25.66
31 - 32	Düngemittel, Farbstoffe, Pigmente			*	*	0.04	0.04	1.3	0.0	0.04	0.04
33 - 34	Schönheitsmittel, Waschmittel	0.00	0.00	-66.6	0.0	2.04	2.03	-0.5	2.1	2.04	2.03
35 - 38	Stärke, versch. chemische Erzeugnisse			*	*	0.63	0.41	-34.8	0.4	0.63	0.41
39 - 40	Kunststoffe, Kautschuk	0.22	0.19	-13.8	6.1	0.71	0.80	13.2	0.8	0.49	0.61
41 - 43	Felle, Leder, Lederwaren	0.00	0.00	20.7	0.1	0.58	1.43	147.8	1.5	0.57	1.42
44 - 46	Holz, Kork, Flechtwaren	0.00	0.00	-23.5	0.1	0.03	0.28	935.6	0.3	0.02	0.28
47 - 49	Papier und Papierwaren	0.00	0.01	**	0.4	0.33	0.58	75.7	0.6	0.33	0.57
50 - 63	Textilien und Bekleidung	0.01	0.00	-70.8	0.1	0.78	1.31	69.1	1.4	0.76	1.31
64 - 67	Schuhe, Schirme usw.	0.00	0.00	44.2	0.1	0.42	0.97	130.7	1.0	0.42	0.97
68 - 70	Waren aus Steinen, Keramik, Glas	0.00	0.00	-76.1	0.0	0.93	0.40	-57.1	0.4	0.93	0.40
71	Edelsteine, Edelmetalle, Bijouterie	4.38	0.50	-88.7	15.7	4.01	5.42	35.2	5.6	-0.37	4.93
72 - 83	Unedle Metalle und Waren daraus	0.00	0.02	**	0.7	0.60	0.93	56.4	1.0	0.60	0.91
84	Maschinen (nicht elektrisch)	0.02	0.04	84.0	1.4	7.71	2.79	-63.8	2.9	7.69	2.74
85	Maschinen (elektrisch)	0.00	0.01	93.4	0.2	4.72	2.13	-54.9	2.2	4.72	2.12
86 - 89	Fahrzeuge, Flugzeuge usw.		0.00	*	0.0	0.02	0.13	448.1	0.1	0.02	0.13
90	Opt. / medizin. Instrumente	0.06	0.02	-69.1	0.6	3.60	5.77	60.5	6.0	3.54	5.75
91	Uhrmacherwaren	1.92	2.35	22.1	74.5	31.01	36.39	17.4	37.9	29.08	34.04
93	Waffen und Munitionen			*	*	0.03	0.14	346.0	0.1	0.03	0.14
94	Möbel, Bettzeug usw.			*	*	0.03	0.01	-47.9	0.0	0.03	0.01
95 - 96	Spielzeuge, Sportgeräte usw.		0.00	*	0.0	0.12	0.76	537.9	0.8	0.12	0.76
97	Kunstgegenstände, Antiquitäten			*	*	0.05		-100.	*	0.05	

Source: Swiss Customs Administration, definitive results, May 2018

Main investing countries year: 2017

Rank	Country	Direct Investments * (USD million, stock)	Share %	Variation (stock)	Inflows ** (USD million)
1	Qatar	4’442	29.63	0.11	
2	Bahrain	1’112	7.42	0.91	
3	Saudi Arabia	777	5.18	27.38	
4	UAE	636	4.24	3.25	
5	Oman	481	3.21	1.05	
6	Jersey	167	1.11	14.38	
7	France	138	0.92	2.99	
8	China	55	0.37	-1.79	
9	Korea	29	0.19	0.00	
10	Cayman Isl.	18	0.12	50.00	
11	India	7	0.05	16.67	
12	Germany	6	0.04	0.00	
13	Lebanon	3	0.02	0.00	
14	Jordan	2	0.01	100.00	
15	Iran	1	0.01	0.00	
16	Bermuda	1	0.01	0.01	
17	Iraq				
18					
19					
20					
21					
22					
23					
20	Other	7’116	47.47	1.86	
	Switzerland	--			
	Total	**14’991**	**100.00**	**2.53**	

Source:
* IMF
** UNCTAD 2017

The most important investing countries in Kuwait between 2012-2016 were France ($1.844mn), UAE ($831mn), China($685mn), South Korea ($387mn), Japan ($134mn), Bahrain ($117mn), USA ($101mn), India ($87mn), Qatar ($48mn), UAE ($47mn) and others countries($203mn).
These investments were distributed on 147 projects respectively distributed on 10 different sectors business services (2.272), real estate (608), financial services (415), telecommunications (240), entertainment (231), consumable products (193), textiles(112), beverages(92), food and tobacco(88), and logistics (64).
The most important companies which invested in Kuwait between 2012 and December 2016 were:
Engie (GDF Suez) (Gas de France) $1.800mn., China State Construction Engineering Corporation $580mn., Doosan South Korea $387mn.,Landmark Group (UAE) $263mn., EMKE group (UAE) $ 159mn.With Hempel Group(Denmark), KDDI (Japan), NMCGroup (UAE), Huawei Technologies (China), Al Khaleej Development (Bahrain), Joyalukas(UAE), Regus (Luxemburg), other companies.
Source: FDI intelligence Financial Times
The investments projects’ developments between 2012 and 2016 were distributed among the following sectors: Business services $2.272mn., real estate $608mn., financial services $415mn., communications $240mn., entertainment $231mn., consumer products $193mn., textiles $112mn., drinks $96mn., food and tobacco $88mn., and logistics $64mn. Source: FDI Markets.

ANNEX 5 (A)

The following table shows the inward flow of FDIs to Kuwait (in million USD)

2016	275
2015	293
2014	953
2013	1’434
2012	2’873
2011	3’259
2010	1’305
2009	1’114

The following table shows Kuwait’s outbound FDIs (in million USD)

2016	-6’258
2015	5’407
2014	-10’468
2013	16’648
2012	6’741
2011	10’773
2010	5’890
2009	8’582

Source: World Investment Report

Useful links

	Telephone	Website
Central Bank of Kuwait	+965 181 4444	www.cbk.gov.kw
Ministry of Finance	+965 2241 8089	www.mof.gov.kw
Ministry of Commerce & Industry	+965 2242 4328 // 2248 0000	www.moci.gov.kw
Kuwait Chamber of Commerce & Industry	+965 2242 3555 // 1805580	www.kcci.org.kw
Central Statistics Bureau	+965 2242 6760 // 2242 8200	www.csb.gov.kw
Public Authority for Industry (PAI)	+965 2530 2650 // 2520 3333	www.pai.gov.kw
Public Authority for Food and Nutrition(PAFN)	+965 9004 1114 // 99677663	
National Bank of Kuwait (largest commercial bank, with Branch in Geneva)	+965 2242 2011	www.nbk.com
Kuwait Direct Investment Promotion Authority (KDIPA)	+965 2205 4050	www.kdipa.gov.kw
Boursa Kuwait (Founded April 2014 to replace Kuwait Stock Exchange operation started 25 April 2016)	+965 2299 2286 // 2299 2000	www.boursakuwait.com.kw
Kuwait Fund for Arab Economic Development (KFAED) (Kuwait's foreign aid arm, affiliated to the Foreign Ministry)	+965 2299 9000 // 2299 9091	www.kuwait-fund.org
Kuna News Agency (KUNA) (the only news agency in the country, government-controlled)	+965 2482 2000 // 2227 1800 Ext:1499	ww.kuna.net.kw
Arab Times (the leading English-language daily newspaper)	+965 2481 3566 // 2484 9144	www.arabtimesonline.com
Kuwait Investment Authority—KIA (a state agency investing the country's surplus assets)	+965 2242 5135// 2242 5135	www.kia.gov.kw
KAMCO, Kuwait Asset Management Company (private)	+965 185 2626	www.kamconline.com
Swiss Business Hub Middle East (regional hub covering the six GCC countries)	+9714 327 0408	www.s-ge.com/de/company/swiss-business-hub-middle-east