

Council for Australian-Arab  
Relations (CAAR)

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Commerce and Industry (AACCI)

**Business Guides to the Arab Gulf**

**The State of Kuwait**

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## Part I: A brief overview of Kuwait

### The formation of the State of Kuwait

Kuwait is situated at the north-western end of the Gulf, bordered in the north by Iraq and in the south by Saudi Arabia. It also has a maritime border with Iran. It has a land area of almost 18,000 kms – and is approximately a quarter of the size of Tasmania.

Kuwait City was founded in the early 18<sup>th</sup> century, and became an autonomous sheikhdom in 1756 under Sheikh Sabah bin Jabir, the first ruler. Sheikh Sabah was founder of the Al-Sabah dynasty that has ruled Kuwait to the present day. Like many of his descendents, he was highly entrepreneurial and encouraged the development of entrepôt trade through Kuwait, along one of the principal trade routes between India, East Africa and the eastern Mediterranean.

The Al-Sabahs have always been deeply involved in the development of the country's commerce and industry. Members of this large family are engaged in all aspects of the nation's life, from business and the professions through government administration. The ruling family, both the men and women, place great store on education, and many have degrees from Cambridge, Harvard, Oxford and the Sorbonne.

From the mid-18<sup>th</sup> Century, Kuwait was recognised as a trading hub, and a centre for the world pearl trade. It continued to thrive through the 19<sup>th</sup> Century, and by the turn of the last century, Kuwait had some 500 vessels dedicated to pearling. Increasing interest from the Ottoman Turks in the wealth of Kuwait encouraged Emir Mubarak Al-Sabah (Mubarak the Great) to enter into a treaty with Britain in 1899, and become a British protectorate.

Kuwait's fabled prosperity was interrupted during the 1920s and 1930s by local insurrections and the pearl trade was devastated by the arrival of Japanese cultured pearls onto the world market. In 1934, however, the Anglo-American Kuwait Oil Company was founded<sup>1</sup>, and made its first major strike in the Burgan oil field in 1938. While large-scale development of Kuwait's oil industry was delayed by the onset of World War II, Kuwait made its first oil shipment in 1946.

In 1961, Kuwait became fully independent of Britain. During the 1970s, Kuwait nationalised the Kuwait Oil Company and enjoyed once again enormous prosperity until the Souk Al-Manakh stock market crash of 1982, following a speculative boom that, at its peak, gave the Al-Manakh market the third-highest stock market capitalisation in the world. The market implosion coincided with a collapse in the world price of oil.

During the 1980s, Kuwait helped Iraq to finance its war with Iran, but at the end of the war resisted Iraq's request to forgive many billions of dollars in war loans. Various other disputes, mostly involving shared oil reserves, also tested the relationship, and in August 1990 Iraq invaded and annexed Kuwait. The occupation lasted till February 1991, when a US-led coalition forced the Iraqis back behind their borders.

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<sup>1</sup> The US partner was Gulf Oil and the UK partner was the predecessor of BP.

Kuwait suffered devastating losses during the invasion and seven months of occupation. Damage to infrastructure was extensive, as was the environmental depredation. Kuwaitis, however, rose rapidly to the task of reconstruction, and by 1993, oil production had returned to pre-invasion levels and reconstruction was well underway. Today, the scars of war have all but been eliminated from the physical landscape.

## The Government of Kuwait

Kuwait is a constitutional monarchy. The constitution specifies that succession is limited to male members of the Al-Sabah family who are direct descendants of Mubarak the Great.

Kuwait was the first Arab country in the Gulf to have an elected parliament - the National Assembly (or Majlis Al-Umma) - which consists of 50 elected members, chosen every four years by elections. Women were granted the right to vote in elections in 2005.

The executive branch of government is a Council of Ministers, who advise and assist the Prime Minister in the performance of his duties. Ministers also have membership of the National Assembly, although their numbers in this parliament are restricted to 16, over and above the 50 elected members. The monarch appoints the Prime Minister, who in turn appoints the cabinet.

Kuwait is a member of the Gulf Cooperation Council (GCC), which also includes Bahrain, Oman, Qatar, the United Arab Emirates (UAE) and Saudi Arabia. Further detail on the GCC can be found in the Market Overview, which is first in this series of *Business Guides to the Arab Gulf*.

Kuwait is also a member of:

- The Arab League
- The International Labor Organization (ILO),
- The Organization of the Islamic Conference (OIC),
- The Organization of Petroleum Exporting Countries (OPEC),
- The World Trade Organization (WTO), and
- The United Nations (UN) and its various agencies.

Kuwait, similar to Saudi Arabia, is a major aid donor, active in the World Bank and the International Monetary Fund (IMF), as well as supporting humanitarian and development programs through the Kuwait Red Crescent, the Kuwait Fund for Arab Economic Development and various other agencies.

The government of Kuwait has invested heavily in education and social services and has a comprehensive state welfare system that has created a highly literate society with admirable public health facilities.

## The Kuwaiti economy

### Basic demographics

- The population of Kuwait in 2008 was estimated at 3.4 million, of whom 1.2 million are Kuwaiti citizens. Like most other Gulf states, the expatriate

population includes many South Asians, as well as other Arabs, including those from Egypt and Syria.

- The median population age is 26 years, whilst 26% of the population are under the age of 14.
- Population growth in 2008 was estimated at 3.59% (boosted by high levels of expatriate immigration.)<sup>2</sup>
- GDP per capita is approximately US\$55,900.
- Composition of GDP:
  - agriculture: 0.3%
  - industry: 52.4%
  - services: 47.3% (2007 est.)<sup>3</sup>
- Kuwait's [human development index](#) (HDI) at 0.891 is rated as the highest in the Arab world.

## GDP trends

According to an IMF report of April 2008, Kuwait's economic performance in 2007 was strong, 'with prudent macroeconomic management supporting high growth especially in the non-oil economy.'<sup>4</sup> Real growth for the year was estimated at 4.6%.

In common with other oil-rich economies, Kuwait is expected to post sound GDP growth figures for 2008. The Economist Intelligence Unit (EIU), [Viewswire](#), forecast a rate for the full calendar 2008 year of 8.5% real GDP growth, moderating to 4.2% in 2009.

Kuwait's fiscal surplus in 2007-08 was estimated to have increased to 40% of GDP in the financial year ended March 31 2008.

## Economic trends

Kuwait is a major oil exporter, ranking around tenth in global terms. Oil and gas support a range of associated industries including refining, petrochemicals, cement and fertiliser production.

Kuwait is estimated to have oil reserves of about 101 billion barrels – some 10 percent of world reserves. In 2007, Kuwait was pumping on average around 2.5 million barrels per day (mbpd), compared with Saudi figures of 8.8 mbpd and the UAE figures also of around 2.5mbpd.<sup>5</sup>

Government-controlled enterprises play a major role in Kuwait's economic performance. Many organisations are state-owned and privatisation has not been as rapid as in other GCC countries. Subsidies apply to a range of goods and services, including electricity supply and a range of consumer goods and basic building materials.

Moves to privatise Kuwait Airways in 2009 appear to have slowed with the global financial crunch of late 2008. The sale of a third mobile phone licence has proceeded, with the service to be provided by the Saudi Telecom Company (STC). Business

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<sup>2</sup> CIA Factbook <https://www.cia.gov/library/publications/the-world-factbook/geos/ku.html>

<sup>3</sup> CIA Factbook op cit.

<sup>4</sup> IMF Executive Board 2008 Article IV Consultation with Kuwait <http://www.imf.org/external/np/sec/pn/2008/pn0867.htm> April 18 2008.

<sup>5</sup> OPEC Annual Statistical Bulletin 2007.

Monitor International ([BMI](#)) has more details of privatisation moves, as well as a comparison of the Kuwaiti business environment with that of other GCC members.

Like its GCC neighbours, Kuwait has benefited from record high oil prices during 2008, boosting government revenue. Non-oil income is said to be a modest 6% of government revenue. Kuwait does, however, derive significant income from its substantial offshore investments.

Government spending in the 2006-07 financial year was US\$36 billion, or around one third of the country's GDP. This represented a 50% lift in expenditure on the previous year.

The jump in expenditure funded a variety of public projects, including public infrastructure, as well as enhanced education and health services.

Kuwait suffers from significant power shortages, and plans to build four new plants, spending US\$27 billion on electricity infrastructure between 2008 and 2012 to cope also with an anticipated growth in demand.

Kuwait dropped its peg to the US dollar in 2007. The Kuwaiti dinar is now valued against a basket of currencies. Inflation has risen, in common with inflationary trends in the region, but is less than in some other GCC member states.

The [EIU](#), has, however, forecast the possibility of double-digit inflation (13%) in 2008 – 09 (to March 31 2009). The subsidies, provided by the Kuwait Government for a range of basic items, will, however, help to moderate those pressures.

The Kuwait real estate sector has been experiencing strong growth. Land costs have increased four to five times since 2003, leading to high rentals, which have hit the disposable incomes of the large expatriate workforce most particularly.

## Foreign trade

Kuwait's exports in 2007 were estimated at US\$62.8 billion, of which US\$59.7 billion (or 95%) was crude oil and refined products.<sup>6</sup>

Imports of US\$16.7 billion were estimated by the IMF for the same period, covering a broad range of products and services, notably automobiles, foodstuffs and inputs for the oil and petroleum industry.

## Australian bilateral relations

Australia enjoys close relations with Kuwait. Kuwait established an embassy in Canberra in 2002 and Australia established an embassy in Kuwait in 2004.

Bilateral trade between Australia and Kuwait was A\$998.7 million in 2008.

Please refer to the [DFAT](#) and [Austrade](#) websites for more information on bilateral trade flows.

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<sup>6</sup> IMF Executive Board 2008 Article IV Consultation with Kuwait Op cit.

## Part II: The market environment

### Legal structure

The legal system of Kuwait reflects the history and social ethos of the country. Islamic (*sharia*) law<sup>7</sup> is very important and governs all family law matters.

Commercial law has also been influenced by the Latin civil law codes. A particular influence has been Egyptian civil law, which gained a large part of its structure from French Napoleonic codes.

Unlike the British Common Law system, all laws and regulations in Kuwait are codified, and precedent plays a comparatively minor role in the legal process.

There are Courts of First Instance and Appeal, which comprise three judges, and are divided into a number of circuits; each of which covers specific branches of the law, including: civil, commercial, family law, penal and administrative matters.

The Supreme Court (Court of Cassation<sup>8</sup>) presides over the other courts, and also consists of circuits competent to try writs of challenge, pertinent to the above branches of the law.

The website of the [Kuwaiti Embassy in Canberra](#) has a listing of the main laws and regulations that relate to trade between Australia and Kuwait.

### Customs and regulatory environment

The GCC general customs tariff of 5% applies, except for goods produced in Kuwait such as paints, furniture and some construction materials, which attract rates of duty between 15% and 25% – assessed on the CIF value of the goods.

### Documentation

Export documentation for Kuwait includes a commercial invoice, certificate of origin, bill of lading and insurance certificate, if appropriate.

AQIS certification is required for plants and live animals.

See the [AACCI website](#) for full details with respect to Kuwaiti requirements of the legalisation of Australian exports, i.e. commercial invoices, certificates of origin, bills of lading etc.

### Labelling and packaging

See the [Austrade](#) website for details of the Kuwaiti requirements for packaging and labelling.

### Tenders

Public authorities in Kuwait are generally required to purchase all equipment and commodities, and to commission work, only through an independently administered tender process.

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<sup>7</sup> See notes in the GCC Market Overview document of this series of *Business Guides to the Arab Gulf* for further background on the sharia system and its social context.

<sup>8</sup> Cassation is a term for abrogation or annulment.



Tender processes are administered by the Central Tenders Committee (CTC). The client institution (i.e. the public body requiring the goods or services) draws up the specifications and the particular conditions that it wishes to apply, reviews the pre-qualified companies and evaluates the bids on a technical basis.

Some public bodies may have their own tendering procedures, but no matter who administers the tender, the procedures applied must be the same as tenders administered directly by the CTC.

Tender announcements, invitations to pre-qualify, pre-tender meetings, and amendments to conditions and specifications, are only published in *Al-Kuwait Al-Youm*, the official gazette.

## Investment environment

Foreign investors may own 100% of investments in infrastructure developments in Kuwait; however, access to a number of other sectors (most especially the oil industry) is restricted.

Incentives, such as land grants and tax holidays, are usually tied to the number of Kuwaiti nationals that are to be employed in the project.

The [UNCTAD World Investment Report 2008](#) indicated that Kuwait received US\$123 million in foreign direct investment (FDI) in 2007, with FDI stocks reported as US\$940 million.

The [World Bank 'Ease of Doing Business'](#) rankings place Kuwait at 52<sup>nd</sup> place for 2009, down from 49<sup>th</sup> in 2008.

In an effort to attract more foreign investment, the Kuwait National Assembly amended the provisions of the Kuwait Income Tax Decree on 20 July 2008.

The [New Tax Regime](#), as it is termed, abolishes the tax structure that resulted in the net income of foreign companies being taxed at marginal rates up to 55%, and replaces phased rates with a flat tax rate of 15%. This 'Flat Rate' applies to income earned by foreign companies in Kuwait. However, further liberalisation will be required for foreign investment flows to increase appreciably.

In a similar fashion to other GCC states, investment law in Kuwait provides that foreign companies must have a Kuwaiti partner whose equity holding is at least 51% of the venture. In 2001, legislation was introduced which allowed 100 per cent foreign equity in a range of scheduled activities – principally, as noted earlier, in infrastructure.

Limited liability companies (known as WLL) are another form of entity open to foreign investors, as well as a Kuwaiti Shareholding Company (KSC). Approvals for this last class of company, however, are somewhat harder to get.

A detailed summary of these business entities is provided in a business guide produced by a Kuwait legal firm, [Abdullah Kh. Al-Ayoub & Associates](#). The company's website also provides information on a range of legal and taxation issues in Kuwait.

Kuwait has been a long-term offshore investor, establishing the [Kuwait Investment Office](#) in London in 1953. Kuwait transfers 10% of its oil revenues into what is termed *the Reserve for Future Generations*, on an annual basis.

The [Kuwait Investment Authority](#) (KIA) is the primary sovereign wealth fund (SWF) investment vehicle of the Government of Kuwait, with assets reported as US\$264



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billion by the [SWF Institute](#). See also the [Reuters](#) report on the assets of the KIA for further details.

Some of the KIA's major investments include substantial holdings in Citigroup, Daimler AG and BP.

## Distribution

Kuwait offers efficient distribution and logistics services, with an excellent road network, featuring a series of concentric ring roads around the central business district.

## Banking and Finance

Kuwait has a well-developed financial sector. The [Kuwait Stock Exchange](#) (KSE) was established in 1962, and is the second largest in the Gulf Cooperation Council, with a total market capitalisation valued at US\$207 billion in 2007. Some 200 companies are listed on the KSE.

There are a range of [banks operating in Kuwait](#). The 2008 credit crisis has had an impact in Kuwait, with the Central Bank stepping in to support Gulf Bank, and also guaranteeing bank deposits.

# Part III: Doing business in Kuwait

## Practical advice on entering the market

Kuwait shares many characteristics with other GCC markets, but in view of the extent of government involvement in the market, strategies need to take careful note of public tender procedures, as well as the time required for market development, and its related costs.

Developing sound business relationships, as is the case everywhere, does take time. But with the degree of public sector overlay, time-to-market in Kuwait can be longer than in other GCC countries where privatization has been more extensive.

## Market research

Market data on Kuwait is readily available. Companies such as [TNS](#), [Zawya](#), [Marketresearch.com](#) and [BMI](#) offer an extensive range of economic and industry sector reports.

Before purchasing any of these publications, however, it is advisable to request a sample chapter to ensure that the data is both current and relevant to your company's needs.

Accurate market data may, however, need to be gathered first hand, taking considerable time and effort. A number of major consumer research companies, such as the Nielsen Company (formerly ACNielsen), are based in Kuwait.

## Business customs

The business community in Kuwait offers a wide range of potential private sector associates and partners. A measured and patient approach to the market is nevertheless recommended as building relationships will take time.

In common with other GCC countries, several major family groups dominate the private sector and are engaged in a wide range of agency, service and manufacturing activities.

Appointments with both government officials and private business executives do take time to arrange, and meeting programs need to be carefully designed and confirmed well in advance, but flexible enough to cope with last minute cancellations and rescheduling.

It is always a good idea to obtain the mobile phone numbers of the people you are planning to meet, so that you can ring and text to confirm appointments. Mobile phones are the best form of communication in country.

The [Austrade](#) website provides sound advice on the business culture and customs of Kuwait.

## Agency representation

The approach in Kuwait to agency representation is little different from other GCC markets. In view of the size of the business community, there is a need to ensure that there are no potential agency conflicts or overlaps – and that the scale of your operations matches those of your potential local associate.

If your business involves government tenders and contracts, it is important to ensure that your local associate is of good standing with the government, and has access to key decision-makers.

Strict commercial agency laws mandate a careful approach to appointing a local representative. Local legal advice is particularly recommended to ensure that agreements are structured to serve your marketing strategy, as there may be alternative models to consider, if you are bidding for a single project – rather than seeking a continuous presence in the market.

As is common practice throughout the GCC, agency arrangements in Kuwait are closely regulated - in Kuwait's case by the Law on Commercial Agencies of 1964.

Formal agency relationships must be registered and the law provides considerable protection to the Kuwaiti agent, including provision for compensatory payments for unreasonable termination or non-renewal of contract. Given these circumstances, there is value in seeking appropriate advice concerning available options before entering into a formal agreement.

Background to the relevant legislation can be found on various websites; one of which sites is [Abdullah Kh. Al-Ayoub & Associates](#).

Please also visit the Market Overview document of this series of *Business Guides to the Gulf* for further overall advice and information.

## Franchising

Also as elsewhere in the GCC, most major international franchises are represented in Kuwait, especially for fast food.

'Second and third tier' franchising can present opportunities for market entry, particularly in non-food sectors.

A local partner will be necessary – but a well-planned marketing program, consistent with local practice, can yield attractive returns.

## Visiting Kuwait

Kuwait has excellent air connections and getting around the country is comparatively straightforward. At time of writing, Australian passport holders could obtain 'visit visas' on arrival, paid for in local currency. It is always advisable to check the status of visa arrangements when arranging flight bookings.

Hotels are of a high standard and the geography of Kuwait City is not complex. Major landmarks help greatly with orientation.

However traffic can be heavy, so it is wise to engage a car and driver for those days when you have multiple appointments. Taxi services are good and airport transfers efficient.

When making appointments, always ask for directions that relate in some way to major landmarks, as addresses can sometimes be confusing.

When undertaking multiple meetings over several days, try to retain the same driver and provide him with a forward copy of your program to save travel time and unnecessary delays.

## Trade promotion

There is a range of trade exhibitions in Kuwait. Most events take place at the [Kuwait International Fair](#) and the website provides a calendar of exhibitions and conferences. Representatives of many Kuwaiti companies attend industry-relevant exhibitions in Dubai, Europe and the USA.

Kuwait has a range of newspapers – Arabic and English. Placements in the local press can support your business, particularly for the introduction of new products and technologies, or announcing a new business association or the opening of a new facility.

## Timing of Visits

The Islamic calendar has an overarching influence on business activity in Kuwait, and the availability of key contacts.

As with other Gulf States, you are *strongly* recommended to study and observe the Islamic calendar when planning business visits, and to avoid the 'summer holidays'. The [AACCI website](#) is an excellent source of this information.

Also it is recommended to check [Kuwait's public holidays](#) as well, as they will include the National Day and other days of local importance.

## People to help you

Australia has an [Embassy in Kuwait](#), but there is no local Austrade presence at this time. [Austrade services Kuwait](#) from its Riyadh office.

There are no Australian state government offices in Kuwait.

Prior to travel please register your travel details online at: [www.orao.dfat.gov.au](http://www.orao.dfat.gov.au).

Also please consult the Department of Foreign Affairs and Trade website at [Smartraveller](#) before planning a visit.

## A selection of industry sectors in Kuwait

### Transport

Kuwait is well positioned at the northwestern head of the Gulf, with ready access to three large markets – Saudi Arabia, Iraq and Iran.

As is the case elsewhere in the GCC, Kuwaiti companies are now outsourcing more of their distribution and warehousing operations. Port and terminal facilities are undergoing expansion, as well as roads and related infrastructure.

An ambitious [metro rail network](#) is planned for Kuwait City.

### Manufacturing industries

Kuwait's industries are centered firmly on hydrocarbons, with associated developments in petrochemicals, cement and fertilizers. Kuwait also operates a number of large desalination plants.

There is a wide range of other smaller manufacturing units, including food processing, building and construction materials and furniture.

### Telecoms

Kuwait's mobile phone market is highly advanced, with a penetration rates over 90%, and expected to reach 100% by 2008.

The country's two mobile operators are the [Zain Group](#) (formerly MTC) and [Wataniya Telecom](#). Zain has operations in 20 countries and close to 30 million subscribers. A third operator, [Saudi Telecom Company](#) (STC) is expected to enter the market in 2009.

Internet penetration is high. [Internet usage statistics for Kuwait](#) indicate internet penetration is 35% of the population, up from 23 percent in 2005.

### Food and beverages

Kuwait imports virtually all of its food needs, and Australia is recognised as a reliable and reputable supplier. Meat and cheese are major exports to Kuwait.

Kuwait has state-of-the-art supermarket operations. The French group, [Carrefour](#), has a significant presence in the country, joining a few other 'independent' supermarkets competing with 'Co-ops' that dominate food retailing

### Healthcare

Health issues, such as obesity and high levels of diabetes, coupled with a large and growing expatriate population, have caused the government to invest more extensively in the healthcare sector.

Private hospital capacity in 2008 was limited to 500 beds, although 6,000 beds were available in the public hospital system. The private healthcare network, however, accounts for some 25% of the overall healthcare market.

## Australian Services Opportunity Grid

Service	Market needs	New business potential
<b>Engineering</b>	<ul style="list-style-type: none"> <li>Consulting services</li> </ul>	Moderate – strong competition and onerous tender procedures. Project management in niche areas offers good potential.
<b>Building services</b>	<ul style="list-style-type: none"> <li>Contracting</li> </ul>	A crowded market for general contracting - need is for highly specialised services.
<b>Business services</b>	<ul style="list-style-type: none"> <li>Management consulting</li> <li>Project management</li> <li>ICT</li> <li>Communications</li> <li>Recruitment</li> <li>Training</li> <li>MICE</li> </ul>	A strong growth area but competition is strong, notably from established UK companies. Recruitment and training services offer potential.
<b>Financial and legal services</b>	<ul style="list-style-type: none"> <li>Accounting/audit</li> <li>Investment services</li> <li>Equities</li> <li>M&amp;A</li> </ul>	Selective but not always easy to access. Kuwait financial markets are well developed. High emphasis on personal contacts.
<b>Building</b>	<ul style="list-style-type: none"> <li>Facility management</li> <li>Landscaping</li> <li>Surveying</li> <li>Asset management</li> <li>Building code development</li> <li>Interior décor</li> </ul>	Many new projects have been undertaken, notably in retail complexes and public sector facilities.
<b>Health</b>	<ul style="list-style-type: none"> <li>Training</li> <li>Hospital and clinic management</li> <li>Telemedicine</li> <li>Surgery in Australia</li> <li>Personnel supply</li> <li>Health insurance</li> </ul>	Opportunity area – particularly in the private healthcare sector.
<b>Education</b>	<ul style="list-style-type: none"> <li>Graduate courses</li> <li>Post grad courses</li> <li>Vocational training</li> </ul>	Kuwait has a growing number of students in Australia.
<b>Hospitality</b>	<ul style="list-style-type: none"> <li>Training</li> <li>Menu creation</li> <li>Restaurant design</li> <li>Facility management</li> </ul>	Sound and growing potential – but a highly competitive and fragmented market.
<b>Transport</b>	<ul style="list-style-type: none"> <li>Maritime</li> <li>Air services</li> <li>Road and highway design</li> </ul>	All areas subject to strong competition and require skills in tendering to government.
<b>Franchises</b>	<ul style="list-style-type: none"> <li>Fast food</li> <li>Hairdressing salons</li> <li>Pool maintenance</li> <li>Auto service</li> <li>Business services</li> <li>Personal care</li> <li>Training &amp; coaching</li> </ul>	Second-tier franchises have some potential, but considerable pre-marketing work is required and risks are high.
<b>Environmental management</b>	<ul style="list-style-type: none"> <li>Water</li> <li>Solid waste</li> <li>Air pollution</li> <li>Coastal development</li> </ul>	A high priority sector, with many government-related projects. Long lead times likely to establish business. Water resources a high priority.