

A shared vision of progress

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is Chief Executive Officer of KIB, where he has also served as Vice Chairman since 2015 and a member of the Bank's Board of Directors since 2010. He continues to hold positions as a board director at several companies in Kuwait and the Middle East, including Warba Insurance Company, Shared Electronic Banking Services Company (K-net), Egyptian Gulf Bank in Egypt, Layan Real Estate Company in Dubai, Salmiya Market Real Estate Company and Credit One Kuwait Holding Company. He holds a Bachelor of Science degree in Business Administration from Boston University.

2019 marks a historic year for UK-Kuwait relations: commemorating 120 years since the signing of the Anglo-Kuwaiti Agreement. Throughout these years, the UK-Kuwait relationship has steadily strengthened, as mutual understanding through regular high-level dialogue on economic development, infrastructure, healthcare, etc., demonstrate the depth of this relationship. Since then, the two countries have enjoyed ever-growing bilateral cooperation across many areas, particularly trade.

Today, the UK is one of Kuwait's most important trade partners, ranked as the fourth largest commercial partner in the GCC to the UK. Having said that, both countries are paving the way for stronger trade ties, as the UK has made the Gulf region a priority investment and trade area, despatching several senior figures, including the Lord Mayor of London in 2019.

The solidification of a strategic partnership

As a sign of the continued strengthening of the mutual alliance between the UK and Kuwait, the two countries formed the Joint Steering Group during HH the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah's visit to London in 2012. Composed of a number of Kuwaiti and British ministries and state bodies, the Group holds its meetings alternately between Kuwait and London. Since its formation, the Group was able to take the historic Kuwaiti-British relationship to new prospects; boosting the strategic partnership between the two nations and furthering opportunities for exchanging expertise and knowledge across various fields.

As a result of several meetings of the Joint Steering Group, the Kuwait British Business Centre (KBBC) was established to increase British investments in Kuwait. A memorandum of understanding between the KBBC and the Kuwait Direct Investment Promotion Authority (KDIPA) was signed to boost and facilitate the flow of UK investments into Kuwait, encouraging British companies to take advantage of the new economic laws recently adopted by the Kuwaiti government.

These new laws have been implemented as a means to diversify income sources and encourage foreign investment in order to achieve *Kuwait Vision 2035*, removing a number of obstacles faced by foreign investors. With the implementation of Law No. 116/2013 for foreign direct investment, there are set to be a number of large-scale projects carried out across

multiple sectors, including healthcare, education, transport, infrastructure and many more.

Major investment projects and enhanced trade cooperation

In 2015, the decision was made to double bilateral trade and investment from £2 billion to £4 billion. As a result, the trade agreement positioned the UK as Kuwait's trade partner of choice for delivering much of its US\$140 billion development plan, involving more than 1,000 projects covering infrastructure, healthcare, housing and education. British companies are currently working on projects such as the Kuwait International Airport, while British Telecom is helping in the development of the telecommunications sector. With the new laws and regulations in Kuwait facilitating foreign investment, UK small and medium-sized firms are able to be part of major investment projects, where in just the first three months of 2016 projects worth US\$4.8 billion were injected into Kuwait.

UK-Kuwait cooperation is at an all-time high and a bilateral trade relationship is going from strength to strength over the last few years alone, where the two countries enjoy substantial trade and investment links. British businesses are working with Kuwaiti partners across a wide spectrum in taking forward Kuwait's ambitious development plan and achieving Vision 2035.

A partner in Kuwait Vision 2035

Kuwait's government still remains strongly committed to *Kuwait Vision 2035*, seeking to transform Kuwait into a financial, cultural, as well as trade leader. In order to achieve this vision, the government has plans to invest in various facets of the economy. Kuwait is also looking to achieve its goal through Public-Private Partnerships as a vehicle to drive its growth and pave the road to an increase in foreign direct investment.

Both governments have established several investment and trade groups, playing a key role in achieving trade targets on both sides. These strong trade relations between the two countries are worth billions, where both governments manage significant investments. Currently, there are a large number of British companies in Kuwait, working in construction, shipping, banking, real estate, and more; helping Kuwait achieve its ambitious national development plan, *Vision 2035*. F