KUWAIT

Department for International Trade



Message from The Rt Hon. Anne-Marie Trevelyan MP Secretary of State for International Trade, United Kingdom

would like to congratulate Kuwait on marking sixty years of independence. Kuwait has always been a commercial centre and hub of international trade, from pearl fishing to the discovery of oil. Kuwait is one of the most dynamic, fast-growing economies in the Middle East and a valued friend and trading partner for the United Kingdom.

Trade is something Kuwaitis have specialised in for centuries, since emerging as the maritime, shipbuilding, and commercial hub of the Persian Gulf in the 18th Century – a linchpin for the transit of goods between India and Arabia. The phenomenal transformation of this desert land into one of the most prosperous, dynamic and driven centres of the Gulf economy is testament to Kuwait's boundless energy, enterprise and expertise as a nation.

Kuwait will continue to play a key role in helping shape the Middle's East's economy as an active member of the Gulf Cooperation Council and the wider global community in the years ahead.

After sixty years, I'm delighted that our two governments are working to expand our economic ties – ties that are built on solid foundations.

Despite the impacts of Covid-19, the fast-growing sale of goods

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and services continues. Annual trade between the UK and Kuwait amounted to £2.2 billion in the year to the second quarter of 2021. I am delighted to say that Kuwait's appetite for British-made cars, machinery and financial services is growing as rapidly as is the UK's hunger for Kuwait-made aircraft, plastics, and of course world class refined oil.

That is why the United Kingdom's Department for International Trade is working hard to ensure that British exporters, both large and small, get the help they need to build ties with firms in Kuwait and the Gulf Cooperation Council – generating ever more wealth for both our economies.

The world's oldest Sovereign Wealth Fund, the Kuwait Investment Authority (then the Kuwait Investment Board), headquartered itself in the City of London in February 1953 under the direction of HH Sheikh Abdullah Al-Salem Al-Sabah, to provide an alternative sustainable source of revenue to hydrocarbons.

Now, Kuwait's Investment Authority's continued presence in London will enable future generations to face the future with security and confidence.

Coronavirus has shaken the global market, and both our nations

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have experienced the challenges of confronting this international crisis. It is vital that we pull together and do not fall into the trap of protectionism. Strong economies thrive on open trade, diverse supply chains, and shared resources and expertise. Not by withdrawing from the world, slamming the door on our international partners and imposing restrictive tariffs. Free and open trade will be needed now more than ever to stimulate growth and jump-start global prosperity.

That is why the UK will use our voice as a truly independent, global trading nation to champion free trade and lower barriers at every opportunity.

Fewer barriers mean more opportunities for business, better jobs, higher wages, more choice and lower prices – for people, Britain, Kuwait, and our friends around the world.

The economic symbiosis between our nations is clear – looking at our mutually complementary strengths: Kuwait has a dynamic, skilled workforce, huge natural resources and a fastdiversifying economic base. While the UK is a global leader in the new technologies that are transforming the global economy, from green finance, to offshore wind, smart energy, precision agriculture, electric and autonomous vehicles.

We seek to deepen and broaden our commercial ties with Kuwait and fellow members of the Gulf Cooperation Council, as the economies of the region diversify away from hydrocarbons. This close collaboration will be crucial in ensuring both our nations fully embrace the opportunities this flourishing partnership promises to bring.

The capabilities, ambition and expertise that set our nations apart and put us firmly in the driving seat to grasp the great opportunities ahead for global economic growth and reminds us of the enduring strengths that Britain and Kuwait possess.

Over the last sixty years, Kuwait has remained a trusted trading partner with the UK. Like the skilled Kuwaiti craftsmen who honed the wooden vessels that brought wealth to these shores three centuries ago – so the tech start-ups, green energy entrepreneurs and financial wizards of today will help propel Kuwait's economic growth forward in the years ahead. The UK will continue to be the perfect partner for Kuwait as together we grasp the future for trade ahead.

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The Rt Hon. Anne-Marie Trevelyan MP Secretary of State for International Trade

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