

## **INCREASING OPPORTUNITIES AS KUWAIT MARKET OPENS UP**

*Singaporean companies encouraged to explore the fast-growing market in the Gulf Cooperation Council*

Singaporean businessmen and investors seeking to expand their businesses abroad can look towards opportunities in Kuwait, said Minister of State (MOS) for Trade and Industry Teo Ser Luck. Opportunities in development projects such as the construction of public infrastructure are growing, as Kuwait liberalises its market to allow for more private sector collaboration, MOS Teo noted.

2. In 2010, the Kuwaiti government unveiled a U\$125 billion economic development plan to liberalise the Kuwaiti economy. The plan included privatising public firms and the construction of mega-projects through public-private partnerships.

3. MOS Teo said: “Kuwait is entering an exciting new phase where there will be greater participation by the private sector<sup>1</sup>. Singaporean companies should explore these new, untapped opportunities and consider moving into the nascent market.”

4. MOS Teo was in Kuwait from 11 to 13 March 2012 to attend the 13<sup>th</sup> International Energy Forum (IEF), where he joined energy ministers from around the world to discuss strategies to strengthen the security of the global energy supply chain. While in Kuwait, MOS Teo also had a bilateral meeting with Kuwaiti Minister of Oil, His Excellency Hani Hussain. (Please refer to **Annex A** for photograph of the meeting.)

5. On the sidelines of the IEF, MOS Teo also met senior Kuwaiti officials and businessmen. In a meeting with Mr Adel Al-Roumi, President of the Partnership Technical Bureau (PTB), MOS Teo noted that the government agency’s commitment to incorporate international best practices and increase private sector involvement in Kuwait’s development projects are positive steps in the right direction. MOS Teo also met leaders from the private sector, including Mr Tarek Sultan, chairman and managing director of Agility Logistics. The latter is the largest logistics company from the Middle East in Singapore.

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<sup>1</sup> According to *Kuwaiti Projects Market 2012*, the latest report to be published by Middle East Economic Digest (MEED) Insight, Kuwait’s future projects include more than 30 schemes under the PTB’s Public-Private Partnership (PPP) programme, aimed at increasing private sector involvement in the projects market.

6. Kuwait was Singapore's 4<sup>th</sup> largest trading partner in the GCC in 2011. Growth in bilateral trade exceeded 20 per cent year-on-year to reach S\$4.7 billion in 2011. Kuwait has more than US\$115 billion worth of projects in the pipeline as of early 2012, making it one of the most promising project markets in the region<sup>2</sup>.

**MINISTRY OF TRADE AND INDUSTRY**  
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<sup>2</sup> Source: *Kuwaiti Projects Market 2012*

**Annex A**



*Minister of State for Trade and Industry Teo Ser Luck meets Kuwait's Minister of Oil His Excellency Hani Hussain on the sidelines of the 13th International Energy Forum on 13 March 2012. This is the first time that Singapore is attending the forum.*