

**Embassy of India
Kuwait

**Weekly Economic & Commercial Report
06 December- 12 December 2024**

India-Kuwait Startup Synergies Conference by Embassy

The Embassy of India in Kuwait in collaboration with the Gulf University for Science and Technology (GUST) and the Institute of Chartered Accountants of India (ICAI) – Kuwait Chapter, organized the India-Kuwait Startup Synergies Conference, a platform for innovation and collaboration that brought together thought leaders, policymakers and industry professionals from both nations to explore avenues of innovation, investment and entrepreneurship. The event served as a knowledge-sharing platform for speakers and thought leaders from both nations' startup ecosystems, and provided a collaborative space for participants to share success stories, innovative insights, and strategies for fostering cross-border partnerships. The prominent speakers during the conference were Rahul Bothra, CFO at Swiggy, one of India's leading multi million-dollar e-commerce platforms; Anil Singhvi, Managing Editor of Zee Business; Vinay Bansal, Co-Founder and CEO of Inflection Point Venture and Partner at Physis Capital. Kuwait was represented by Eng. Abdul Wahab Al Zaidan, Consultant with the Kuwait Digital Startup Campus and the Youth Public Authority and Abdulrahman AlDuaij, Founder & Managing Partner of HOLISTIC, a leading Kuwaiti developmental and consultancy firm.

Ambassador's call on Minister of State for Oil

Ambassador of India to Kuwait Dr Adarsh Swaika called on H.E. Tareq Sulaiman Al-Roumi, Minister of Oil of Kuwait. During the meeting discussions pertained to strengthening ongoing cooperation in upstream and downstream sectors of oil. Kuwait plays a vital role in ensuring energy security for India since Kuwait is India's sixth-largest energy partner, with considerable expertise and efficiency in the energy sector.

India-Kuwait 7th Joint Working Group meeting on Hydrocarbons at New Delhi

The 7th meeting of the Kuwait-India Joint Working Group on Hydrocarbons took place in New Delhi on 10-11 December 2024. Kuwaiti high-level delegation was led by Assistant Undersecretary for Technical Affairs. The discussions at the JWG meeting touched upon most prominent technological practices, raising efficiency of oil energy consumption, investment opportunities and cooperation in natural gas, renewable energy, green hydrogen and biofuels sector. The meeting was also accompanied by a specialized workshop. Ambassador of Kuwait in New Delhi also remarked that India has promising opportunities for investment in renewable energy, particularly in oil and gas.

MEW set to modernize Doha West plant

Kuwait's Ministry of Electricity and Water is set to sign a major contract valued at KD173 million to upgrade the steam boilers at the Doha West Power and Water Distillation Plant. This initiative aims to extend the plant's operational lifespan by an additional 25 years while

enhancing efficiency and environmental sustainability. The modernization project involves the sequential refurbishment of the plant's eight boiler units, ensuring a steady operation throughout the process. The upgrades will guarantee high-quality and efficient steam supply to feed the distillers and turbines, reducing emergency outages caused by boiler malfunctions. A key environmental objective of the project is to cut carbon emissions by 35%, aligning with global sustainability goals. The station will also transition to operate entirely on environmentally friendly fuel, marking a significant step toward greener energy production in Kuwait.

Seven companies consider bidding for Kuwait oil contracts

A total of seven companies are considering bidding on two oil projects in Kuwait that are estimated to be worth a total of US\$1.9bn. These include a project to develop Separation Gathering Centre 1 (SGC-1) and Water Injection Plant 1 (WIP-1), and a separate project to develop SGC-3 and WIP-3. Each project is estimated to be worth KD300m (US\$970m). The companies that attended a pre-tender meeting for the project earlier this week included Petrofac (UK), Saipem (Italy), Tecnicas Reunidas (Spain), Larsen and Toubro (India), Samsung (South Korea), Hyundai (South Korea), Daewoo (South Korea). Earlier this year, Kuwait Petroleum Corporation (KPC) chief executive Sheikh Nawaf Al-Sabah reiterated that his company plans to increase its oil production capacity to 4 million barrels a day by 2035.

Kuwait and Saudi sign pact to eliminate double taxation and boost investments

Kuwaiti Minister of Finance Nora Al-Fassam and her Saudi counterpart Mohammad Al-Jadaan signed an agreement aimed at avoiding double taxation and enhancing investment cooperation, during the third edition of the "Zakat, Tax, and Customs" conference held in Riyadh. The agreement aims at encouraging investments by easing off taxation and creating equal opportunities for investors.

Kuwait oil port project valued at \$420m

The planned project to develop a refined products facility on a harbour arm in the Kuwaiti port city of Shuaiba is expected to have a budget of KD130m (US\$420m). The project has been tendered by the state-owned downstream operator, Kuwait National Petroleum Corporation (KNPC). A pre-tender meeting for the project is scheduled for 16 December 2024. The deadline for the submission of bids is currently 2 March 2025. The Shuaiba oil pier comprises several structures including the Approach Trestle, North Arm Facility and South Arm Facility. The North Arm Facility consists of two berths, Berth 31 and Berth 32, and when operational, it loads refined products for both KNPC and state-owned Petrochemicals Industries Company (PIC). The North Arm Facility is currently not operational and will be upgraded as part of this project, according to industry sources. KNPC and PIC are subsidiaries of Kuwait Petroleum Corporation (KPC).

Boursa Kuwait attracts \$650m in foreign investments in 2024

The Kuwait Stock Exchange (KSE) attracted significant foreign investment during the first 11 months of 2024, with new foreign inflows reaching KD198 million. This positive trend stems largely from institutional and corporate activity, as these entities net purchases totaled

approximately KD204.7 million. Foreign purchases reached KD1.63 billion, compared to 1.43 billion dinars in sales. Foreign individuals led the trend toward net sales, amounting to about KD 5 million after recording KD328.9 million in purchases versus KD 333.9 million in sales. Additionally, foreign investment funds reported net sales of about KD1.6 million , as their purchases totaled KD6.3 million compared to KD7.9 million in sales. Kuwaitis' net sales reached KD101.2 million, with total net sales during 11 months amounting to KD113.6 million.

(Davinder Punj)
Second Secretary (Commerce)