

**Embassy of India
Kuwait

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Kuwaiti FM visits India

Kuwaiti Foreign Minister Abdullah Al-Yahya (KFM) visited India on 4 December 2024. During the visit Kuwaiti Foreign Minister also called on Hon'ble PM Modi. A Memorandum of Understanding (MoU) to establish a Joint Commission for Cooperation (JCC) at the level of Foreign Ministers has been signed between India and Kuwait. The JCC aims to enhance bilateral relations by overseeing JWG's on trade, investment, hydrocarbons, consular, education, technology, agriculture, security, and culture. The leaders reviewed a wide range of India-Kuwait ties, including political, trade, investment, energy, food security, and people-to-people relations.

45th GCC Summit in Kuwait - sharing of electricity - key agenda

During the 45th GCC Summit hosted by Kuwait under the theme 'The Future is Gulf', one of the key agenda items was the Gulf electricity interconnection project. A significant part of this project was the Al-Wafra station, set to open at the end of this year will supply Iraq with 500 megawatts of electrical capacity and plans to increase over 3,000 megawatts as the project expands. The Al-Wafra station covers an area of 62,000 sq mtrs and connects Kuwait's electricity grid to the Gulf electricity network via four overhead transmission lines spanning 256 kilometers to the Fadhili station in Saudi Arabia, which is part of the Saudi Interconnection Authority. This connection will eventually link the Gulf electricity grid to Iraq and then network aims to extend to Turkey and Europe in the future. It is funded by the Kuwait Fund for Arab Economic Development (KAFED) and the Qatar Development Fund. The project involves the construction of overhead lines and the installation of necessary electrical infrastructure, including circuit breakers, electrical reactors and control systems at various stations, including Al-Wafra, Al-Fadhili and Al-Faw.

CAPT approves floating MEWRE tender for water filling station

Kuwait's Central Agency for Public Tenders (CAPT) has approved the Ministry of Electricity, Water and Renewable Energy's request to float a tender for the construction, completion and maintenance of a new water filling station in the West Funaitees area. The project is valued at KD1.495 mln. This new station will replace the existing water filling station in the Mishref area as part of Ministry's broader efforts to modernize and enhance the water sector infrastructure. Work on the project is expected to start within the next few weeks, following the awarding of contract.

PAHW signs contract for 24 facility buildings in Al-Mutla'a Residential city

Kuwait's Public Authority for Housing Welfare (PAHW) signed two contracts to construct 24 service buildings in the "N2" and "N4" suburbs of Al-Mutla'a Residential City. The contracts are valued at KD 44.26 mln (US\$143 mln) with a scheduled implementation period of 900 days. Scope of the projects include construction of facilities such Schools,

central market, public health center, police station, mosque, post office, gas branches and other additional government facilities.

KNPC completes maintenance on environmental fuel project

The Kuwait National Petroleum Company (KNPC) informed about completion of comprehensive maintenance work on the units of the Environmental Fuel Project at Mina Al-Ahmadi Refinery. This maintenance operation was one of the largest in the refinery's history and it also included maintenance on the bitumen factory - the only facility in Kuwait producing bitumen for asphalt roads. A total of 4,500 specialized and trained workers participated in this extensive effort. In another significant development, KNPC opened a new fuel filling station in the West Abdullah Al-Mubarak area as part of its expansion plan. The station features modern design elements and incorporates advanced solar energy technology, which generates 30 percent of its electricity needs.

Kuwait oil revenues up, market liquidity uneven

As of November 2024, the average price of Kuwaiti oil reached \$73.7 per barrel, exceeding the budget's hypothetical price of \$70 by 5.3 percent. However, it remains 12.7 percent lower than the average price of \$84.4 achieved in the 2023/2024 fiscal year and \$16.1 below the break-even price of \$89.8 set for the current fiscal year. The oil revenues for November are estimated at 1.363 billion dinars, with projected total oil revenues for the fiscal year reaching 18.575 billion dinars, surpassing the budgeted estimate of 16.234 billion dinars. Including non-oil revenues of 2.684 billion dinars, total revenues are expected to reach 21.260 billion dinars, resulting in a projected deficit of 3.295 billion dinars against expenditure appropriations of 24.555 billion dinars.

KD 33.5 million awarded for gas network and capacitor upgrades

The Central Agency for Public Tenders (CAPT) has awarded a contract for modernizing and developing the gas and condensate network in the East Kuwait fields area. The contract, valued at KD 33.56 million, was granted to Heavy Engineering Industries and Shipbuilding Company (HEISCO), which submitted the third lowest bid. The project aims to enhance the efficiency of operating and distributing natural gas and condensates, in line with both local market demands and export requirements. This project is part of the major efforts by Kuwait Petroleum Corporation (KPC) and its subsidiaries to achieve sustainability and improve the energy sector's infrastructure. Scope of the project includes increasing production and storage capacity, improving operational efficiency, and enhancing both energy security and export capabilities.

Kuwait's trade surplus dives 4.7 percent Y-on-Y during 1st seven months of 2024

Kuwait's trade surplus decreased by 4.7 percent year-on-year during the first seven months of 2024, reaching 7.54 billion dinars (\$24.58 billion) compared to 7.91 billion dinars (\$25.79 billion) during the same period of 2023. According to data from the Central Administration of Statistics, the surplus in July 2024 also saw a slight decline of 0.2 percent, falling to 1.092 billion dinars, compared to 1.094 billion dinars in July 2023. The drop in the trade surplus for the first seven months of 2024 was largely attributed to a 4.08 percent decrease in Kuwaiti exports, which amounted to 14.10 billion dinars, down from 14.70 billion dinars in the same period last year. Meanwhile, imports totaled 6.56 billion dinars, reflecting a 3.39 percent

decline from the 6.79 billion dinars recorded in 2023. The overall volume of trade exchange during this period was 20.65 billion dinars, down 3.91 percent from the 21.49 billion dinars in the first seven months of 2023.

CITRA achieves record-breaking revenues during first half of current fiscal year

The Communications and Information Technology Regulatory Authority (CITRA) has announced record-breaking revenues exceeding KD 75 million during the first half of the 2024-25 from April to September 2024. It reported that revenues for the same period in 2023 were KD 69 million and in 2022, KD 59 million. According to informed sources, CITRA is targeting total revenues exceeding KD 121.5 million for the current fiscal year, based on budget forecasts. This includes over KD 60 million from issuing and renewing licenses and permits, and more than KD 26 million from leasing international circuits and internet services via submarine and land cables, and interconnections.

(Davinder Punj)
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