Embassy of India
Kuwait
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Kuwait and India hold joint seminar on auditing practices, oversight

Kuwait's State Audit Bureau (SAB) and India's Office of the Auditor General (OAGI) launched a four-day joint Seminar on auditing practices in the higher education sector, marking the third phase of their cooperation under an existing MoU. The event aims to strengthen oversight and exchange expertise, focusing on efficient use of public funds. The SAB will present a paper detailing its audit methodologies, analysis of ministry budgets, and evaluation of scholarship programs and cultural offices abroad. It will also examine the alignment of foreign scholarships with labor market needs, review expenditure controls, and assess staff and insurance regulations. Participants will conduct a field visit to the Ministry of Higher Education to engage with officials and review key initiatives.

IOC buys Kuwaiti Khafji crude for December delivery

Indian Oil Corporation, India's largest refiner, purchased 2 million barrels of Khafji crude from the Saudi-Kuwait Neutral Zone for December delivery through a tender. The cargo, sourced from ARAMCO Trading Company, was priced at about 50 cents per barrel above Dubai quotes on a delivered-at-port basis. The purchase reflects IOC's ongoing strategy to prioritize Middle Eastern and African crude supplies, as the refiner recently skipped U.S. grades in favor of Nigerian and Abu Dhabi Das crude in its latest tenders.

Kuwait approves major Petrochemicals project

Kuwait Petroleum Corporation (KPC) has given its subsidiary Petrochemical Industries Company (PIC) preliminary approval to proceed with negotiations with a potential partner for its planned olefins plant in the country. The project, known as Olefins IV, is estimated to be worth $500m. The latest approval from KPC for the project comes after the availability of the necessary feedstock for the project was confirmed. Feasibility studies for the project had been completed earlier, but PIC was waiting for confirmation of the volumes of gas that would be available for the project as feedstock. The Olefins IV project is expected to use natural gas produced by upstream operator Kuwait Oil Company (KOC), another KPC subsidiary. There is currently uncertainty at PIC about when the front-end engineering and design work for the project will commence.

OPEC+ countries agree to raise output by 137,000 bpd in Nov

Kuwait, Saudi Arabia, Russia, and five other OPEC+ members have agreed to raise their collective production quotas by 137,000 barrels per day starting November 2025, aiming to strengthen their market share amid steady global economic conditions and low oil inventories. Kuwaiti Oil Minister Tareq Al-Roumi confirmed that Kuwait's output for November will reach 2.569 million barrels per day, in line with Kuwait's commitment to OPEC+'s unified efforts to maintain market stability and support global economic recovery.

Goldman Sachs opens office in Kuwait

The Goldman Sachs Group, Inc announced opening of an office in Kuwait, furthering the firm's commitment to the country and the region. Goldman Sachs and Kuwait have been strategic partners for 50 years, collaborating on investment banking, capital markets and asset management initiatives. A core part of the partnership has been a Goldman Sachs-led professional training program to develop local talent within the Kuwait Investment Authority (KIA), the Public Institution for Social Security (PIFSS) and the Kuwait Fund, spanning multiple disciplines. The firm will continue investing in the recruitment and development of top Kuwaiti talent to serve its regional and global client base. As part of the expansion of activities in Kuwait, Goldman Sachs has hired Mohammad Almatrouk as a Managing Director to lead the office and the firm's continued growth in Kuwait. The firm also recently hired Fahad Alebrahim as a Managing Director in its Private Wealth Management business.

Kuwait shortlists firms for major solar project

The Kuwait Authority for Partnership Projects (KAPP) has confirmed the list of firms that have prequalified for a contract to develop zone two of the third phase of its Al-Dibdibah power and Al-Shagaya renewable energy project. The 500MW solar photovoltaic project, led by the Ministry of Electricity & Water & Renewable Energy (MEWRE), is being procured as an independent power project. The selected developer or developer consortium will design, finance, construct and maintain the project. The shortlisted consortiums and companies include: Acwa Power (Saudi Arabia) / Arabian Engineering Projects Contracting Company (AEPCCO, Kuwait), EDF Renewables (France) / Al-Kharafi & Sons (Kuwait) / Korea Western Power Company, Abu Dhabi Future Energy Company (Masdar, UAE) / Al-Ghanim International (Kuwait), Jinko Power (China) / Combined Group Contracting (Kuwait), Swift Current Energy (US) / Arizona National (Kuwait), Limak (Turkiye), Kalyon Enerji (Turkiye), TotalEnergies (France), TCL Zhonghuan (China) & Sinotec (China).

JPMorgan emerges as potential advisor for oil pipeline leasing deal

Kuwait Petroleum Corporation intends to hire JPMorgan Chase as an advisor in the process of leasing part of its pipeline network. The corporation aims to raise up to $7 billion through the deal, which will help finance its investment plan. The agency explained that the anticipated deal would resemble similar deals concluded by state-owned energy entities in neighboring Gulf states. Typically, investors, such as large infrastructure funds, acquire a minority stake in a pipeline subsidiary and obtain leasing rights over the network, while the issuer retains a majority stake and operational control.

Kuwait Cancels Afia Health Insurance for Retired Citizens

The Official Kuwait Government Gazette “Kuwait Alyoum” published a decree officially canceling the health insurance law for retired citizens, known as the “Afia” system. The memorandum noted that the practical implementation of the law revealed significant challenges. Only a limited number of insurance companies were qualified to provide the required services, resulting in inadequate health coverage for retirees. The law also contributed to the monopolization of the health insurance market, resulting in services that did not reflect the public funds spent. During the one-year suspension, Kuwait successfully provided comprehensive healthcare to all citizens, including retirees, through its own healthcare institutions, and therefore, it was deemed necessary to cancel Law No. 114 of 2014.

BlackRock is a candidate to oversee the entertainment city project

Kuwait’s Entertainment City project continues to attract major international interest, with BlackRock among the global firms shortlisted to oversee its development and operation. A BlackRock delegation is expected to visit Kuwait soon to discuss potential cooperation with the government. The company’s recent regulatory approvals and commercial licenses in Kuwait reflect growing confidence in the country’s economic prospects and its appeal to value-added foreign investments. Separately, Amazon is also planning to expand its operations in Kuwait, exploring a new operational model to strengthen its local presence and boost market activity.

Kuwait cancels major oil tender

The tender for the Kuwaiti oil project focused on the installation of a separation gathering centre (SGC), known as SGC-2, has been cancelled by Kuwait’s Central Agency for Pubic Tenders (CAPT). The tender was cancelled in mid-August due to the low bid coming in over budget. In May, it was ascertained that the low bid submitted by UK-based engineering company Petrofac for the oil project had come in at more than double the project’s proposed budget. Petrofac submitted a bid of KD422.45m ($1.37bn) and the provisional budget for the

project was KD207m ($670.2m), Petrofac's bid beat that of India-based Larsen & Toubro, which was the only other bidder with a price of KD441.07m. The project is located in the eastern region of Kuwait referred to as EK-2 and its scope also includes debottlenecking work, in addition to the installation of the main units. The client on the project is state-owned upstream operator Kuwait Oil Company (KOC).

Kuwait to partner with China on nation's largest wastewater treatment plant

Kuwait is set to sign a contract with China in mid-October to construct its largest wastewater treatment facility, the North Kabd plant, which will treat up to 1 million cubic meters of wastewater per day using advanced technologies. The project addresses long-standing challenges in reusing treated water, which has largely been discharged into the sea due to storage and infrastructure limitations, with reuse currently restricted mainly to irrigation. The North Kabd plant is part of a wider series of major developments in partnership with China, including the Mubarak Al-Kabeer Port, power and water plants, renewable energy and waste recycling projects, and new residential areas.

With Regards,

(Davinder Punj)
Second Secretary (Commerce)