

the INVESTOR

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**DIVERSIFICATION,
SUSTAINABILITY
KEY TO POST-
COVID RECOVERY**

**RENEWABLES A GAME
CHANGER FOR KUWAIT'S
ENERGY SECTOR**

**WHAT ARE THE
BENEFITS OF
INVESTING YOUNG?**





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WE WORK TO PROMOTE INVESTMENT OPPORTUNITIES AND ACTIVITY IN KUWAIT, STRENGTHEN INVESTMENT POLICY AND REGULATION FOR THE BENEFIT OF THE COUNTRY'S NATIONAL ECONOMY AND FUTURE DEVELOPMENT.



Indian investment in Kuwait:

Challenges to expanding the footprint

By Sajeev K Peter

KUWAIT: Indian companies continue to expand their footprint in Kuwait, although capital investments from India remain low and relatively unresponsive to the new FDI law. Indian businesses have branched into almost all the segments of the economy, predominantly in sectors like retail, oil and gas, infrastructure development, construction and engineering, technology, insurance and healthcare.

But when compared with other growing regional economies like the UAE, where India is the largest trading partner, Indian investments in Kuwait are abysmally low. According to recent estimates, bilateral trade between the UAE and

India reached up to \$53 billion, while bilateral trade between India and Kuwait remained at \$5.95 billion in 2016-17. Indians bought property worth more than \$6 billion in Dubai in 2016-17.

India has a long and deep relationship with Kuwait. Some Indian firms have been present in Kuwait for more than three generations. Changes to the FDI law effected in 2013 prompted many new Indian entrepreneurs to enter the market and establish businesses in Kuwait over the last few years.

However, it seems puzzling to many as to why FDI inflow into the country remains low and the new investment law is not spurring capital



investment. Many Indian businessmen are of the opinion that the new FDI law, intended to provide a 'one-stop shop' to foreign investors, needs positive changes to create a more liberal business environment for investors.

Obtaining a license is still a tedious process. An analysis of the trends in direct investments from India to Kuwait over the last decade shows that they are rather muted. Even though there has been a perceptible shift in investment trends by Indian companies in the last decade or so, the volume of direct investments remains low.

"Technically, the new FDI law creates an exception to the commercial law by allowing foreigners to own up to 100 percent of a commercial entity in Kuwait. But, for all practical purposes, a Kuwaiti partner or partners must own at least 51 percent of the company. Especially if the entity seeks to operate in select industrial sectors such as infrastructure, insurance, hospitals, housing,

tourism and entertainment. This clause, in effect, defeats the purpose of the law," said an official with an Indian insurance company on condition of anonymity. Also, many foreign businesses feel that Kuwait still lags behind its counterparts in the GCC such as Saudi Arabia, the UAE and Qatar when it comes to the question of ease of doing business.

"Of course, things are changing positively in Kuwait. But for a foreigner, the regulatory environment in Saudi Arabia and the UAE is much more conducive to starting and running a business. The UAE allows foreigners to buy property on freehold ownership, making it easier to set up a business," another official working with a construction company added.

Leading Indian companies operating currently in Kuwait include Larsen & Toubro, Shapoorji Pallonji, Dodsal, Punj Lloyd, Essar, Kalpataru Transmission Ltd and Simplex Projects. They



Retail sector

Probably the most visible Indian presence in Kuwait may be in the retail sector with well-known chains like LuLu Hypermarket, City Centre, Centrepoint, Grand Hyper and Gulfmart enjoying a good market share in the country. Top Indian jewelry brands such as Joyalukkas, Kalyan Jewellers and Malabar Gold & Diamonds are also expanding their businesses in Kuwait. Four Indian businessmen from Kuwait figured in the Forbes'

It seems puzzling to many as to why FDI inflow into the country remains low and the new investment law is not spurring capital investment.

list of the richest in 2014. SK Wadhawan of the Samara Group of Companies, Dhiraj Oberoi of Kuwait Indo-Trading Co Ltd (KITCO), Ashok Kalra of the Mughal Mahal restaurant chain, Ravi Kohli of Al-Sabah & Kohli General Trading & Contracting Company, SM Hyder Ali of TVS Hyder Group and Navin Thakkar of Honest Group are the richest businessmen who entered the list.

were awarded EPC contracts worth over \$5 billion. The Energy Resource Institute (TERI), New Delhi is doing a pilot project worth \$39 million in the field of soil remediation with Kuwait Oil Company (KOC).

A top official from a leading Indian construction and engineering company said the KDIPA initiative may be more suitable for the service-providing industry and manufacturing companies. "For engineering and construction (E&C) companies, there is still lack of clarity on benefits. From our experience, newly-established and fully owned E&C companies still face difficulties in obtaining approvals from various clients, especially from government entities. Similarly, various exemptions on taxes and duties on the materials/equipment/plant and machinery used for construction projects (permanent materials and those imported for execution of projects) also need more clarity," he pointed out.

Indian brands

Top Indian brands like Ceat Tyres, TVS Tyres, Index Batteries, Apollo Tyres, Royal Enfield Bikes, Eicher buses and trucks, Tata buses and trucks, Ashok Leyland buses and trucks, Mahindra pickups, Force minibuses, Godrej Security Solutions, Godrej Interior, Amaron Batteries, Onida TV, Kenstar Kitchen appliances and air coolers, Videocon TVs and refrigerators, VIP Luggage, ELGI air compressors, MRF Tyres, JK Tyres, Servo Oil and Kent Water Purifiers also have a considerable presence in Kuwait.

As the largest expatriate community in Kuwait with a strength of about 950,000, Indians, with tens of thousands of professionals including engineers, doctors, chartered accountants, scientists, software experts, management consultants, architects, technicians and nurses, retail traders and businessmen, are present in all segments.



Diversification, sustainability key to post-Covid recovery

Kuwait's successful efforts to contain the coronavirus while simultaneously supporting less-developed partners through the pandemic, thereby strengthening prospects for a collective rebound.

The years leading up to the pandemic, Kuwait recovered strongly from depressed oil prices in 2015, seeing its credit risk rating remain stable while neighboring GCC countries faced more severe headwinds. It also has the third-highest GDP per capita in the region, with many long-term investments aimed at diversifying and sustaining this level of development, backed by the third-largest sovereign wealth fund in the region. The country's wealth reflects strong efforts to reform the economy to become more diversified, transparent and efficient, as evidenced by its substantially improved performance in the 2020 World Bank's "Doing Business" report.

The Kuwait Fund for Arab Economic Development (KFAED) is Kuwait's national agency for the provision of development and humanitarian assistance to developing nations. Established in 1961 to facilitate the improvement of developing economies in the Arab and non-Arab world, it became a self-financing institution in 1986, generating revenues through interest payments. Its overseas assistance is primarily focused on concessional loans for infrastructure projects, as well as providing feasibility studies and technical assistance. At home KFAED operates a training program for engineers and channels up to 25% of its capital to public entities meeting national housing needs.

Within two weeks of Kuwait's first Covid-19 cases being confirmed on February 24, 2020, measures to suspend all commercial travel



The country's wealth reflects strong efforts to reform the economy to become more diversified, transparent and efficient,



These proactive measures bought time for Kuwait to scale up testing and treatment capacity and ensure that the health system was not overburdened

came into effect, in-school instruction was suspended, and curfews were enacted soon after. These proactive measures bought time for Kuwait to scale up testing and treatment capacity and ensure that the health system was not overburdened. By the end of the year Kuwait had begun to implement its free vaccination program, targeting medical frontliners and vulnerable residents first. In mid-February 2021 policymakers indicated that the entire population could be vaccinated by the end of the second quarter if global supplies were maintained.

Just over a month after its first confirmed Covid-19 case, the Cabinet of Kuwait began to implement a number of monetary and fiscal policies to support affected industries and



households, as well as to stabilize the macro-economic environment. Its ability to run fiscal deficits in response to such an unprecedented crisis was enabled by the Kuwait Investment Authority's General Reserve Fund (GRF), which provided resources to not only mitigate the effects of depressed oil prices but also to ramp up targeted spending to address the health and economic crisis. Rising oil prices in the first quarter should partially address deficit concerns in 2021.

As the Covid-19 pandemic reshaped humanitarian priorities worldwide, KFAED adapted their model of loans, grants, technical assistance and aid to support partners in countries that were struggling to respond effectively to

the virus. Syrian refugees dispersed across the Levant region and beyond were a particular area of focus, with numerous grants disbursed in an effort to alleviate their suffering. KFAED also took part in regional and international initiatives and meetings throughout 2020 via video and online channels, with the aim of empowering recipient-countries and institutions to concentrate their resources on countering the fallout of the pandemic and planning for the recovery.

Although its mandate is primarily focused on overseas development, KFAED allocated significant capital to boosting Kuwait's medical response to the pandemic. Thanks to a KFAED grant equivalent to \$100 million, Kuwait was



able to procure much-needed equipment and scale up treatment capacity and capabilities to avoid the health system being overwhelmed as the pandemic took hold. KFAED's Covid-19 grant built on its legacy of domestic support efforts, which since 2003 have included the transfer of around 25 % of its net annual profits to the Public Authority for Housing Welfare, as well as training programs and educational initiatives.

Although emerging and developing regions suffered severe economic contractions in 2020,

the IMF is projecting all these regions will accelerate beyond pre-crisis growth levels in 2021, albeit from a relatively low base given the disruption of the past year. Africa, MENA and Central Asia should see growth continue to accelerate in 2022, helped in part by a recovery in commodity prices as global demand picks up. Nevertheless, these gains remain fragile and strong support is required from global development partners to help strengthen the resilience of the world's most vulnerable economies and ensure the recovery is sustainable.



Infrastructure projects will face headwinds in 2021, and recoveries will be uneven across countries in the region. MENA continues to play a central role in the China-led Belt and Road Initiative (BRI), with Egypt, KSA, UAE, and Qatar all home to significant BRI infrastructure projects. Alongside transnational infrastructure initiatives, a range of domestic projects – many focusing on resource development, renewable energy, transportation and water – are in the pipeline for 2021/22. Nevertheless, with international investors cautious in an uncertain environment, more work is needed across the region to close infrastructure gaps and boost the prospects for a sustainable recovery from the pandemic.

If infrastructure initiatives are to play a key role in driving the recovery of MENA economies, adequate financing must be found in an environment of low interest rates and cautious capital allocation. Development fund financing is mainly focused on sustainable infrastructure projects, while public-private partnerships (PPPs) and government funds cover a broader

Development fund financing is mainly focused on sustainable infrastructure projects, while public-private partnerships (PPPs) and government funds cover a broader range of projects

range of projects, albeit with an increasingly sustainable tinge. With oil revenues down across the region and consumption hit by mobility and tourism restrictions, the private sector is expected to play an increasingly large role in project development in tandem with government and development bank partners. - OBG

Renewables a game changer for Kuwait's energy sector



The Shagaya Renewable Energy Park is located 100 km north of Kuwait City and will have a cumulative capacity of 70 MW from a wind power project, solar photovoltaic power plant, and a concentrated solar thermal power plant (CSP).

By Sajeev K Peter

Moving towards renewables, the Gulf region is on the threshold of an energy transition. Qatar has announced that it is currently getting 16% of its electricity from solar while Saudi Arabia has set its long-term goal to meet its energy needs entirely by renewable energy. Seeing the value in a more varied energy supply, Kuwait is also making a paradigm shift in its strategy towards power generation. It has joined other oil-rich nations in the region in pouring money into renewable energy, which is going to be a game-changer for the country's energy sector in the coming decade.

Interestingly, both public and private sectors have emerged as key stakeholders by investing heavily in the sector to catapult the country towards a sustainable energy generation. In tune with HH the Amir's New Kuwait 2035 vision and the strategy to diversify Kuwait's economy in a sustainable manner, the country has embarked on

a massive program to install 2 GW of renewable energy capacity, which is expected to meet 15% of the country's electricity requirements by 2030.

Kuwait Institute for Scientific Research (KISR) has set out the Shagaya Renewable Energy master plan involving both wind and solar energy. The Shagaya Renewable Energy Park is located 100 km north of Kuwait City and will have a cumulative capacity of 70 MW from a wind power project, solar photovoltaic power plant, and a concentrated solar thermal power plant (CSP).

According to experts, harnessing wind power will play a pivotal role in achieving the target, although the vast majority of this comes from solar power. The project consists of generating 10 MW from photovoltaic plants (PVs), 10 megawatt from wind energy and 50 MW from concentrated solar power (CSP).

Developed by KISR, the Shagaya 50 MW CSP project signed a \$385 million engi-

neering, procurement and construction (EPC) contract with a consortium consisting of Spanish EPC company TSK and Kuwait's Kharafi National in 2015. Phase I of Shagaya Wind Farm project, executed at a cost of KD 7,187,000, is currently operational. A total of 120 windmills will be erected in Shagaya in three phases by 2030. The park will eventually have an installed capacity of over 2 GW by 2030 and will help Kuwait meet its target to source 15% of total energy from renewable energy. The installed capacity of Phase I and Phase II will be 1,570 MW.

Abundance

"Shagaya is an interesting project, because here, wind energy is complementing PVs, as solar resources are abundantly available in Kuwait. Shagaya is very good also from the utilization point of view. Siemens Gamesa is involved in the Shagaya project by supplying five 2-MW wind turbines which are already in service, currently generating 10 MW," said Herbert Klausner, CEO and General Manager, Siemens Kuwait. Spain-based company Elecnor won the EPC contract to build Kuwait's first wind farm at Shagaya. Developed as a joint venture, Elecnor split the contract 60:40 with Kuwait's well-known EPC com-



Herbert Klausner

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Dr Shan Senthil

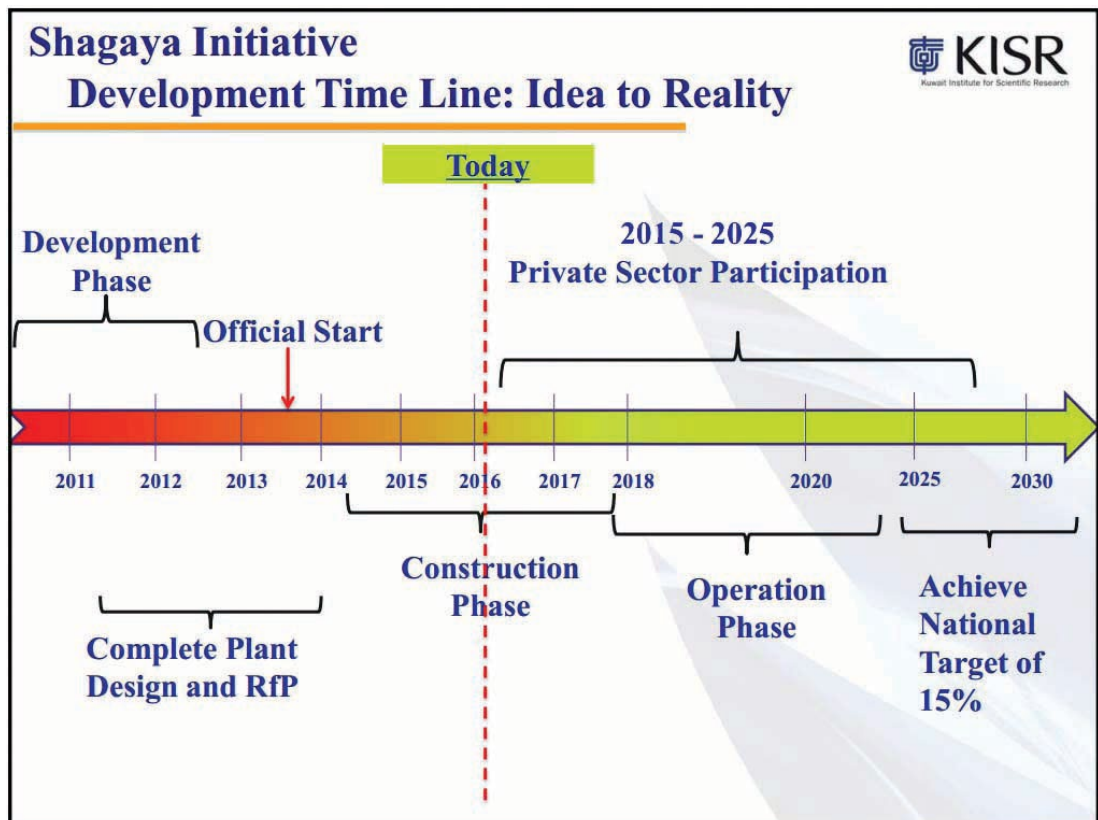
pany Alghanim. Alghanim, in turn, signed a contract with Integrated Logistics Company for the transportation and erection of five 2-MW G97 wind turbines manufactured and shipped from Spain.

Sharing his perception on Kuwait's initiative in the renewable energy sector with The Investor, Klausner said: "It won't be good if we don't go in this direction knowing that we are living in an environment with a lot

of solar resources available. In this context, the vision of HH the Amir is very important. Currently, Kuwait is investing heavily in renewables and KISR is helping the country in laying the foundation for the initiative at Shagaya."

"Kuwait's wind supply is abundant and inexhaustible. Wind is one of the lowest-priced energy sources available today," added Dr. Shan Senthil, an equipment specialist with Integrated Logistics, the company that got the heavy lift contract for the Shagaya project. "In fact, most countries across the world are moving towards renewable energy, making use of natural resources like air, wind and heat which are available free in the atmosphere. Unlike fossil fuel, renewable energy sources can be tapped again and again," Senthil told The Investor.

"Wind energy is cost-effective. Because the electricity from wind farms is sold at a fixed price over a long period of time (20 plus years) and its fuel is free, wind energy mitigates fuel costs and complements traditional sources of energy," he said. "Today, renewable energy is a global phenomenon on the upswing because you will be able to





reach a breakeven point within five to six years and start making profits. According to a "Wind Vision" report, wind has the potential to support more than 60,000 jobs in manufacturing, installation, maintenance and supporting services by 2050," Senthil added.

Clean fuel

Wind energy does not pollute the air like power plants that rely on combustion of fossil fuels, such as coal or natural gas which emit particulate matter, nitrogen oxide and sulfur dioxide, causing health problems and economic damages. Wind turbines do not produce atmospheric emissions that cause acid rain, smog or greenhouse gases, Senthil added.

"The next major project on the horizon is the 1.5 GW Dabdaba solar project (PV), which was announced by Kuwait National Petroleum Company (KNPC). It has issued the tender for the project that covers the

1.5-GW project's supply, construction, operation and maintenance works. KNPC has given 24 months' time for the completion of the project work after the completion of the tender," said Klausner.

"Siemens will take part in the project by setting up a high-voltage substation or inverter depending on the configuration. We will take over the supervision of the project once the PV panels are installed," he added. High-level coordination between MEW and KNPC is necessary because the substation will be connected by overhead lines for 140 km to Subiya power station. It is a very interesting project from the engineering point of view as well," Klausner pointed out.

According to official estimates, Kuwait's strategic initiative to move towards renewables will help the country save up to \$750 million until 2030, besides creating abundant investment opportunities for both the public and private sector in the coming years.

What are the benefits of investing young?

If you begin investing at a young age, you will end up with far more than those who invest later in life.

The principle of diversification means having a diverse portfolio with investments distributed among different financial instruments.



By Dr Wafaa Sbeiti

“Often greater risk is involved in postponement than in making a wrong decision.”
Harry A. Hopf

Very often when you wait very long to do something, you will miss out on the entire opportunity. If you procrastinate because you are fearful of making a poor choice, life goes on without you and you might end up regretting your procrastination.

When you're younger, investing for something that's years away such as retirement may not seem important. But that is exactly when you should start investing. The more money you invest, the more time it has to grow. And one of the ways to give money a chance to grow over the long term is by investing.

Investing from a young age is one of the most important lessons in personal finance. Investing at a young age isn't always easy, but the benefits are numerous and can't be overlooked.

Here are four benefits of investing early:

1- Time is on your side:

One of the biggest benefits of investing young is that you get more time. Time is a valuable asset in the world of investing, and luckily, young people have it in abundance.



Even if you start small, you'll be surprised to know what a difference it can make if you invest now, instead of 10 years later.

In particular, if you begin investing at a young age, history tells us that you will end up with far more than those who invest later in life. Having time on your side means having a longer period of being able to save money to invest and a longer period of being able to find investments that can increase in value over time.

There is a reason that compounding - the ability to grow an investment by reinvesting the earnings - was referred to by Albert Einstein as "the eighth wonder of the world". The magic of compounding allows investors to generate wealth over time, and requires only two things: The reinvestment of earnings and time.

Compounding returns are extremely powerful over the long run, and the earlier you get started the greater your chance is to take advantage of this. Put more simply, this is the power of the time value of money.

For example, if you are 25 years old right now, and you invest \$250 every month, after 10 years you will have saved \$40,969 (at an interest rate of 6 percent, compounded monthly). If you begin to invest the same amount when you are 30 years old, then you will have only \$17,442



by the time you are 35. That's a difference of 43 percent!

You can easily see that the earlier you start investing, the longer you will be in the game. Time is the secret ingredient in compounding. The more time you have to invest, the wealthier you will be.

2- Learning from experience

Experience is the key, most of us learn best from experience. Sure, we can read and learn from books and the vast amount of material on the Internet. However, it's not the same as going through various situations personally.

Starting to invest when young provides you great exposure to how the financial market works. Whether you choose to invest in the stock market, ETFs, mutual funds or get a savings account, it helps to know your way around how everything works. Knowledge is power, and an experienced investor is a smart investor.

Once you get an appropriate amount of market experience, it will help you identify new avenues of investment. You can also distinguish between authentic investment opportunities versus superficial ones. This automatically helps you

make better choices in terms of the risk and return of an investment.

Over the years, you also tend to understand the trends in the markets. When you are new to investing, it's easy to panic. For example, if there is a drop in the stock market, you may want to sell your securities to salvage at least some part of your investment amount. This is an amateur move. A seasoned investor always buys when the market is undergoing a crisis. They know that the market will eventually return to its original position (or go even higher). When it does, they can sell their securities and earn a significant return.

Young investors have the flexibility and time to study investing and learn from both successes and failures.

3- Managing your money better

When you start investing young, you automatically begin to understand the value of money. An investor knows the difference between an unnecessary expenditure and a lucrative investment. As a result, every investor tends to take on a strategic approach in how they handle their money. They develop good spending habits and

do not waste money. In the long run, this is one of the best wealth accumulation techniques - investing early definitely helps develop positive spending habits.

Those who invest early are less likely to have issues with overstepping their boundaries in spending over the long run. Investing early teaches important lessons, and the earlier you are able to learn those lessons, the more you can benefit. If you are a young investor you are putting yourself ahead in the world of personal finance as a whole. By growing your investments over time, you will be able to afford things that others can't. Your personal finances are bound to get tight at times throughout your life, and investing at a young age can help in those tight times.

4- Recovering from bad investments

Investment is based on two basic principles: Risk and return. As an investor, you naturally try to minimize your risk and maximize your returns. However, not all investments end up being lucrative and may backfire. The good news is you still have time to recover from any setbacks caused by a bad investment. You can take a break and wait until you are able to accumulate money for investing again. This also applies to when the market is down, and there are a limited number of investment options available. Instead of rushing into it, you can wait for the market to recover and invest at an appropriate time.

An investor's age influences the amount of risk he or she can withstand. Young people, with years of earning ahead of them, can afford to take on more risk in their investment activities. While individuals reaching retirement years may gravitate towards low-risk or risk-free investments, such as bonds and certificates of deposit (CDs), young adults can build more aggressive portfolios that are subject to more volatility and stand to produce larger gains.

What are the best practices to observe for young investors?

Investment can be a great way to accumulate more wealth, but it can quickly turn into a nightmare if you don't know what you're doing. Make sure you set some investment goals beforehand. This will help you plan out your investments and take a decision accordingly. You can also set up an automatic investment plan. This lets you allocate a fixed sum of money for investing each

month. Read on to learn more about some of the best investing practices for a young investor:

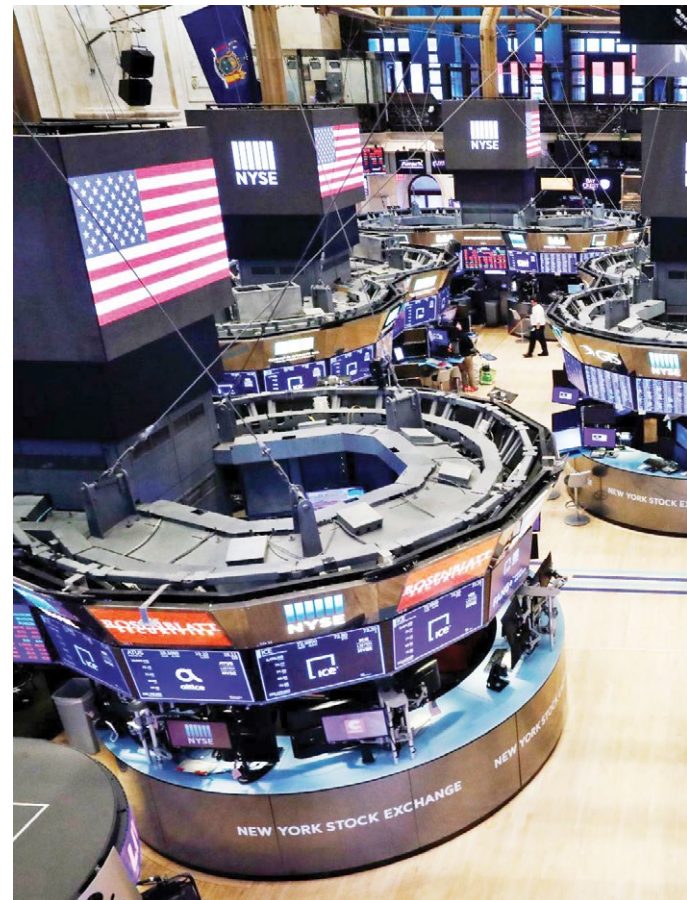
1- Avoid any unnecessary risk in the beginning

As a young investor, you don't want to jump into risky stocks or try out unconventional investment opportunities such as buying cryptocurrency. Remember, an investor's risk appetite grows proportionately to their wealth. If an initial investment goes wrong, you could end up losing all your money.

To avoid this, we suggest you begin by investing in mutual funds or open a savings account. The returns may be small, but there is minimal risk here. Investing in mutual funds is particularly useful. A mutual fund is an investment vehicle where multiple investors invest in multiple securities. It can include everything from stocks and bonds to money market instruments.

2- Have a diverse investment portfolio

You might be familiar with the phrase "Don't put all your eggs in one basket". The principle of diversification works in the same way. Hav-



ing a diverse portfolio means that you have distributed your investments among different financial instruments. These financial instruments tend to react differently to changes in the economic environment.

For example, macroeconomic factors such as political instability can have a significant effect on the stock market. However, it may not have the same impact on the commodities market. This helps reduce risk. It also helps in maximizing returns. This is another significant advantage of investing in a mutual fund. A mutual fund is composed of different kinds of stocks, bonds and money market securities. As a result, your investment portfolio gets diversified.

3- Make use of technology

There are many online tools and techniques available that can help you at the onset of your investing journey. Try and peruse financial websites and stay up-to-date with what's happening in the financial market. Educating yourself about investment vehicles and typical trends of the market will also prove to be useful.

There are many platforms available for online trading as well. These help you analyze investment opportunities and gauge the risk and return attached to each. You can also use mobile trading apps that can automate the whole thing for you. These digital investment apps are simple, accessible and highly convenient to use. If you find yourself too overwhelmed by your daily routine, you can use these apps for quick investment decisions.

4- Be patient

Investing today does not mean you will wake up as Warren Buffet tomorrow. Patience is important. If you have bought a company's stock and it doesn't give you any instant returns, don't sell it. As far as stock investing is concerned, the rule of thumb is to do nothing. You can make a lot of money by simply holding stocks instead of buying and selling them. When the value of your stock rises, the value of your investment portfolio rises as well. So, sit tight, and wait for the returns to come.

Let's sum it up

Starting to invest when young can change your life. You won't have to worry about your retirement and you can maximize your wealth without making too much effort. Even if you aren't earning a lot right now or have loans to pay off, it is important to direct some of your money towards investing.

It may appear hard in the beginning, but eventually, you will thank yourself for it. You also have less financial responsibility to bear when you are younger. As you grow older, your expenses will increase as well, and you may find it harder to allocate money for investing. Here's a quick recap of the benefits of investing from a young age:

- You can earn more money in the form of compound interest and dividend growth
- You can recover from the repercussions of a bad investment decision
- You can learn about how the financial market works and make better investment decisions over time
- You can learn to control your expenses and be smart about how you use your money

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