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**HE Dr. Nayef F. Al Hajraf, The Minister of Finance of Kuwait
The Kuwait/Canada Finance and Economic Conference**

**April 8, 2019
Toronto, Canada**

Good morning,

Your Excellencies; Ladies and Gentlemen;

I am delighted to inaugurate the first Kuwait Canada Finance and Economic Conference. My sincerest appreciation to our host for your kind understanding in rescheduling this conference, which was originally supposed to be held last year. Thank you for the continued cooperation in making this event a reality.

While our two countries are at the opposite ends in our geographies; especially in our climate; we share many common values. We both believe in further modernizing our economies so as to raise the standards of living of our citizens. And we both strongly believe in the basic goodness of humanity.

Using quantitative metrics to measure improvements in the quality of life or to measure economic growth should not be the only yardstick by which we should measure success. What matters more is our ability to actually put people at the center of all economic endeavors. Serving humanity's overall well-being should be the main

criteria when making all of our investment choices. Similarly, it is only through sustainable management of global resources that we can ensure true prosperity. For our citizens. And for the entire world.

In a world marked by ever-growing economic and social interdependence, the challenge is to develop genuine areas of shared prosperity. This involves forging new types of economic and socio-political relations based on mutual benefit between equal partners. It should be a win-win situation and not a zero sum outcome.

Instead of national comparative competitive advantages, we should seek to build a relationship that is based on each nation's unique ability to contribute to the global economy. Both tangible as well as intangible.

Your Excellencies,,,,,

Distinguished Guests,,,

Ladies and Gentlemen,,,

Kuwait and Canada's relationship spans nearly 54 years since the establishment of diplomatic relations in 1965. During this period, we have built a solid foundation through exchange of views and common interest between our countries. In various fields; including peace, security, humanitarian affairs, trade and investments.

We will not forget the invaluable help of the Canadian armed forces who served alongside Kuwaiti and coalition armed forces in the Gulf War and in the subsequent reconstruction. Canadian firefighters, who specialized in oil well blowouts, played a

prominent role in controlling the more than 720 oil wells which were set ablaze by the retreating Iraqi forces. You helped extinguish this inferno. And you helped rebuild our beloved country. We will always be thankful and grateful to all of Canada for your sacrifice and assistance.

Your Excellencies,,,,,

Distinguished Guests,,,

Ladies and Gentlemen,,,

The panel immediately after my opening statement will brief you on His Highness Sheikh Sabah Al Ahmad Al Jaber Al Sabah, the Ruler of Kuwait's vision to transform Kuwait into a financial and commercial hub. **Vision 2035.** Where Kuwait's private sector will play a leading role in re-shaping the economy. The aim is to be at the forefront of renewable energy, sustainability, infrastructure and human capital development. The Vision calls for investing more than \$100 billion in the development of infrastructure and construction. The plan is to diversify Kuwait's sources of income, reduce dependence on oil, and replace it with another invaluable, but renewable resource, human creativity and innovation.

Kuwait has one of the most advanced scholarship programs offered through numerous platforms including the Ministry of Higher Education; the Kuwait Investment Authority (Kuwait's Sovereign Wealth Fund); the Central Bank of Kuwait; Kuwait Fund for Economic Development (Kuwait's Development Agency); Kuwait Foundation for the Advancement of Sciences; Kuwait Institute for Scientific Research (KISR); and numerous private sector entities. Kuwait even sends our future Doctors to train in Canada.

To Toronto more specifically. I am pleased that we have dedicated panels today to further discuss the role which Canadian institutions of higher learning can play in furthering Kuwait's educational and human development goals.

Kuwait, through the Kuwait Investment Authority, has been an investor in Canada since the early 1970s. In the last twenty years, KIA's investments in Canada has grown by nearly 20 times. Canada is in the top ten investment destination for the KIA. Many of your leading pension funds, including the Canada Pension Plan Investment Board (CPPIB) and even your own Ontario Municipal Employees Retirement System (OMERS) works with the KIA on a regular basis. Our organizations have partnered together in numerous investment projects worldwide.

Canadian companies are welcome to join forces with their Kuwaiti private sector counterparts. This conference is an opportunity for your private sector to learn of the numerous opportunities available in Kuwait. These partnerships will further strengthen the already strong relationship between our two countries.

Canadian companies have the experience, knowledge and know-how that the Kuwaiti private sector can benefit from. It is my pleasure to invite you to actively participate in the development projects under Vision 2035.

Kuwait is witnessing rapid development in many sectors, including information and communications technology, energy, construction and housing, with more than \$60 billion invested in these sectors over the past few years. Kuwait is currently constructing one of the largest seaports in the Middle East (Muabarak Alkaber Port). We are constructing a new passenger terminal at the Kuwait International Airport.

And Kuwait is establishing new petrochemical complexes, oil refineries and new renewable energy complexes, which will combine solar and wind energy generation.

Our countries have a special investment relationship in oil and energy. In November 2017, Petrochemical Industries Company (PIC), a Kuwaiti company, signed a contract with Jacobs Engineering, for the initial engineering design for the construction of a polypropylene plant to be built in Alberta through Kuwait's Petrochemical's Company together with a Canadian company, Bambina. This is another milestone in our relationship, which is based on mutually beneficial advantage. Kuwait strengthens its position in the petrochemical industry globally, which is in line with the strategy of Kuwait Petroleum Corporation to expand the petrochemical sector in Kuwait and abroad, while Alberta and numerous Canadian companies have meaningful increases in jobs in a growing business.

This conference will enable you to learn of the many areas in which our two countries could cooperate. It will provide numerous opportunities to network and build contacts. Our partnership is built on common values based on trust and mutual benefit.

I look forward to welcoming you to Kuwait.

Thank you.