

**Mr. Bader M. Al Sa'ad, Managing Director of
Kuwait Investment Authority**

**Kuwait Investment Office 60th Anniversary London at the
Guildhall, London: June 28, 2013**

My Lord Mayor, Your Highness, my Lords, ladies, and gentlemen. I want to thank you all for joining us in our celebrations today of the 60th anniversary of the establishment in London of the Kuwait Investment Office. The oldest and still one of the largest sovereign wealth funds in the world.

It is a great honor for the KIA to have the patronage and presence here today of His Highness Sheikh Jaber Al Mubarak Al Hamad Al Sabah, the Prime Minister of the State of Kuwait.

I want to thank the Lord Mayor, Alderman Roger Clifford, for allowing us to host our celebrations in this historic Guildhall.

This underlines the close relationship that has always existed between us and the City of London.

When our office was first set up in the City of London in 1953, many of you, including myself, were not even born. London has been a friendly and highly effective base for our operations throughout the whole of these 60 years. I am sure that we will continue to manage the assets of the future generations of Kuwaitis out of our London office for many decades to come.

It is right, and proper, and a great pleasure, to pay tribute to the role of the City of London in the world today and its close relationship with Kuwait's financial institutions.

During the 1990 invasion and occupation of Kuwait and following the liberation in February 1991, the City of London played a pro-active role in aiding Kuwait's recovery. You set up the City Kuwait Group which actively assisted Kuwait and Kuwaiti financial institutions after our liberation. This group was of great value throughout our reconstruction phase. We will always remember your active participation in this with appreciation and gratitude.

Today's event is a follow up to the state visit of His Highness Sheikh Sabah Al Ahmad Al Jaber Al Sabah, the Amir of Kuwait, in November 2012. It was at that time that we reaffirmed the intention of the KIO to increase the volume of the funds managed out of London while also increasing our investments in the United Kingdom. The KIO now manages more than 120 billion dollars globally compared with only 27 billion dollars ten years ago. Which was only few hundreds of thousands of pounds when we set up in 1953. The KIA has invested more than 24 billion dollars in the UK across all asset classes, sectors, and industries. 10 years ago, it was only 9 billion dollars.

Alongside the real estate subsidiary, which manages our real estate assets, we have set up an infrastructure fund which we are operating from London. The KIO will be looking to manage more funds, in more asset classes, and in more regions of the world in the near future.

In these troubled and difficult times for the global economy, we are a responsible and long term institutional investor of which there is a real global scarcity at a time when they are most needed.

Long term investors are natural partners to capital intensive industries. We make a real contribution to bringing stability to financial markets. We have never changed. Even during the financial crises of recent years, we never ceased to invest.

The current economic environment in the United Kingdom is very challenging. The economy is being constantly buffeted by powerful headwinds. However, I am still convinced that the

economy of Great Britain has the resilience to survive and improve. The entrepreneurial spirit of British business leaders deserves our support, while at the same time offering significant long term potential. The UK National Reform Program of 2012 is a step in the right direction, and this action will, I believe, show results in the near future.

Excessive liquidity and systematic devaluations have created distortions in the markets, generated high volatility and bubbles resulting in imbalances in trade and capital flows. This may well create more pressure for the fiscal policy makers. We see it as part of the role of long term investors to make a real contribution to reducing those risks.

It was an honor and a real pleasure for me and all my colleagues at the KIA and KIO to have you share this occasion with us today. I know that some of you have come a very long way to do so.

Finally, on behalf of the Board of Directors of the Kuwait Investment Authority, and all of the staff of the KIA and KIO, I want to thank you my Lord Mayor and Your Highness for joining us today, which has made this an even more significant occasion. In the world of trade and industry the close co-operation between the KIA and the United Kingdom is a force for good which I believe will continue and grow in the years to come.

Thank you very much.