

HE Mustafa J. Al Shamali
Minister of Finance and Chairman of the Board of
Kuwait Investment Authority

Statement at the Opening of Kuwait Investment Representative Office in Beijing on October 10th,
2011

Distinguished and honorable guests,
Ladies and gentlemen,

It is my great honor to personally welcome you to the official opening ceremony of Kuwait Investment Authority's Beijing representative office.

For the past five decades, Kuwait and China have enjoyed relations based on mutual respect and cooperation. This culminated in 2009, here in Beijing, during the visit of His Highness Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, The Amir of Kuwait; where Kuwait and China agreed to deepen bilateral cooperation in economic, trade, energy, infrastructure and finance sectors.

We were the first GCC country to recognize China and to have your Embassy located in Kuwait. In the 1970s, Kuwait's Petrochemical Industries built a fertilizer plant in China. Also, in the 60s and 70s, Kuwait Fund for Economic Development funded the construction of an airport, dams, highways and 34 other projects worth more than 850 million US dollars in China.

Today, we are working to build a joint 9 billion US dollar oil refinery in Guangdong. This will further cement the strong ties between our two countries.

Years ago, the KIA realized the importance of investing in China and the Far East. The agreements signed in 2009 laid down the basic ground work for such investments. One of the results of this is the establishment of Kuwait Investment Authority's first ever representative office in Beijing.

Statistics show that bilateral trade volume between Kuwait and China reached 8.5 billion US Dollars this past year. This is up by 68 percent from the previous year. We hope that the trade between our two countries will further strengthen and that this figure will continue to increase and bring prosperity to both of our countries.

Thank you.