



الهيئة العامة للإستثمار
Kuwait Investment Authority

The opening of the First Kuwait China Investment
Forum Keynote remarks

By

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Ladies and Gentlemen,

Very good morning ...

Thank you all for joining us today in the beautiful city of Shanghai.

It gives me great pleasure to kick off the first Kuwait China investment forum.

A platform to discuss the investment environment and opportunities for both Kuwaiti and Chinese companies in an effort to enhance and strengthening the long-standing relation between the two countries.

A platform that takes place just one day after the inauguration of the Kuwait Investment Office in Shanghai.

I would like to congratulate and thank my colleagues at the Kuwait Investment Authority for taking this strategic move and to present Kuwait's interest in China from our office in Shanghai.

But someone might ask, why China and why Shanghai?

Kuwait and China have been enjoying very well-respected relations over the last 47 years.

A history of strong diplomatic relations at the government level, as well as the private sector. Kuwait was the first country to sign the Belt and Road Initiative. An initiative which meets Kuwait's vision to develop the Silk City north of Kuwait and the Five Islands project. Such a project is highlighting the strong relation between Kuwait and China. Last Sunday both sides signed a Memorandum of Understanding to jointly start on developing cooperation.

Last July marked His Highness the Emir of Kuwait's remarkable seventh visit to China in which the two leaders strongly believed in a better future for an outstanding relation between the two countries.

That's to answer the question, why China.

When it comes to Shanghai, or what I would like to call it the Financial Center of the East.

As the Chairman of the Kuwait Investment Authority, the oldest Sovereign Wealth Fund in the world, I cannot emphasize enough the role of the Kuwait investment office in Shanghai to reinforces our commitment to Chinese markets and underscores our belief in their potential growth today and in the long-term.

And here, I would like to take the opportunity on behalf of the Government of the State of Kuwait and the **KIA** to express my sincere thanks and appreciation to the Shanghai authorities for their support and help in this regard.

Today, we hold this forum to celebrate and facilitate continued investments, trade, and commerce between our two countries and to widen existing channels of business.

Kuwait and China have always had strong viable relations. Relations that were best described by when President Xi Jinping said that China and Kuwait are "*tried and true friends*" Tried and true friends indeed.

In front of this distinguished audience and for this amazing opportunity, I would like to focus on three topics.

The first is where is Kuwait today?

The second is where we want to be?

And the third is how we will get there?

Let's start by where is Kuwait now?

As I'm sure you have either noticed or heard Kuwait today is fast-evolving across all sectors, ICT, Energy, Construction, Housing, and other areas With major investments in these areas.

Over the last few years, we have invested over USD 60 billion in these sectors with the objective of building our capacity for a fast-growing and ever-interconnected world.

From now till the year 2023, many projects will be completed. For example; We are currently building one of the largest sea ports in the Middle East - Mina Mubarak. We are also building a brand-new state-of-the-art terminal at Kuwait International Airport.

Also, we are building new petrochemical complexes and oil refineries, as well as a new renewable energy complexes combining solar and wind power generation.

In parallel, we are also investing in the enhancement of our regulatory environments and fiscal policies. Our capital markets and our ICT environment are great examples of such enhancements ...and the results to date are worth noting.

So, where are we going? Our destination is clear as laid out by His Highness the Emir's Vision for Kuwait... Vision 2035. By 2035 we aim to be at the forefront of renewables, sustainability, infrastructure, and human capital.

Our goal is to be ranked among the top third globally across all developmental and competitive metrics.

Our goal is to diversify our economy to be fueled less by oil and more by human creativity and innovation.

In this vision, Kuwait private sector, in which we believe and trust, will play the leading role to reshape the economy and to meet vision 2035 objectives.

The Kuwaiti private sector enjoys a very rich and long experience and we are strongly encourage and support its involvements and believe in its ability to work with the Chinese companies to meet our mutual interest.

I said earlier we have invested about 60 billion dollars to date. Between now and 2035 we have over 100 billion dollars to be spent on these development programs.

I am aware that I'm at risk of wrongly portraying our development plan to be about concrete and infrastructure.

It is not.

Infrastructure is a viable enabler for economic development, it is not development. The real development is that of continued growth of culture and society. Real development is knowledge transfer through trade and commerce. Real development is about innovation and education.

So allow me to briefly look into our human development efforts at the **KIA**.

The **KIA** as you all know is one of the largest global investors, but what many don't know is that

we have very active human capital development programs.

The **KIA** has a fresh graduate training program, we have an MBA scholarship program, and a job placement program at the World Bank Group. And the **KIA** is not alone in offering these programs.

The Kuwait Fund for the Advancement of Sciences has similar scholarship programs, so does the Kuwait Fund for Economic Development, as well as several private sector institutions.

Never before has there been this much investment in talent development and postgraduate education.

And that is how we will get to Vision 2035, that's where the real development takes place. I will now conclude with a message to everyone in the room. A message which came from His Highness the Emir of Kuwait who Said in July...

“Continued cooperation between Kuwait and China on the basis of mutual benefit will help in lifting the quality of life and assure the affluence of the people of both countries.”

And that's why we are here for today.

Ladies and Gentlemen,

As we are planning to hold the forum every other year, it is my honor to invite you all to attend and participate in the second Kuwait China Investment Forum, which we will host in Kuwait in the year 2020.

Thank you all for joining us and I look forward to today's panel.