

**Embassy of India
Kuwait

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Japanese and a Kuwaiti company win Doha West contract

A joint venture of Japan's IHI Corporation and Kuwait's Heavy Engineering Industries & Shipbuilding Company (HEISCO) has received a letter of award for a contract to upgrade the key equipment at the 2,400MW Doha West power generation plant. Kuwait's Central Agency for Public Tenders and Ministry of Electricity, Water & Renewable Energy (MEWRE) have approved the award of the contract, worth KD173.18m (\$566m). Led by Japanese IHI, the joint venture will develop and upgrade eight steam boilers, the thermal units control system and the auxiliary system at the Doha West distillation station. Located in Al-Asimah in Kuwait, the Doha West power plant was commissioned in 1982.

SACGC signs MoU with PNP to boost Kuwaiti startups

Sabah Al-Ahmad Center for Giftedness and Creativity (SACGC) signed a memorandum of understanding with Plug and Play (PNP), a US-based venture capital firm based in California to develop innovative solutions and services for startups in Kuwait. An MoU was signed during the visit to PNP headquarters in the Silicon Valley in California by Kuwaiti delegation. It provides international platforms for Kuwaiti entrepreneurs and linking them to global networks. Commending PNP as a trailblazing startup accelerator in the world, Kuwaiti delegation head stated that cooperation PNP will help Kuwaiti innovators scale up their understanding of the US market, and make meaningful connections with key business partners and potential customers.

Kuwait Communication Minister discusses digital infrastructure boost with Vice-President of Google

Kuwait's Minister of State for Communication Affairs met with Mr Anthony Cirot, Google Cloud Vice-President for Europe, Middle East and Africa and discussed means of enhancing Kuwait's digital infrastructure and ways to strengthen the partnership in the fields of telecommunications and technology, exchange of expertise and reviewing the latest technological solutions. The meeting also covered the implementation of the framework agreement signed with the Kuwaiti government in 2023, which serves as a key foundation for strengthening strategic cooperation between the two parties and supporting digital transformation efforts. The opening of the Google Cloud office in Kuwait in July 2023, licensed by the Kuwait Direct Investment Promotion Authority (KDIPA), underscores the company's commitment to enhancing its presence in the Kuwaiti market. Minister also emphasized the importance of developing strategic partnership will benefit all sectors and is in line with New Kuwait 2035 Vision.

5 firms vying for Doha Water Distribution Complex project

Kuwait's Ministry of Electricity, Water, and Renewable Energy has informed that five companies are competing for the project related to the establishment, completion, maintenance, and development of the existing and new Doha Water Distribution Complex. Out of five companies which were qualified, lowest bid priced at KD 97.386 million and the highest bid was at KD 188.760 million. This is one of the important water projects that the MEWRE is relying on to develop and modernize the water networks and expected to increase water storage capacity by 130 million gallons and boosting the pumping capacity to 220 million gallons per day. This will ensure a reliable water supply, particularly during the summer months and periods of high consumption

PAHW awards 2 tenders to construct power stations in S. Saad Al-Abdullah

The Public Authority for Housing Welfare (PAHW) has awarded two tenders for the construction of the two largest main power stations in South Saad Al-Abdullah City, with a total value of up to KD 58.8 million. Three companies submitted bids for the first tender, and three others for the second tender. After careful evaluation by PAHW, the contracts have been awarded to the best financial and technical bids. PAHW also stated in its October report that the total number of housing applications currently stands at 98,099. The total number of housing units planned for distribution in South Saad Al-Abdullah City includes 24,508 units, consisting of 23,551 plots and 957 housing projects. Of these, 4,551 units have been allocated to applicants who registered by June 2006, with a total of 16,643 units already distributed.

HSBC expands Global Private Banking in Kuwait

HSBC has officially launched its Global Private Banking services in Kuwait only international bank with an investment advisory license to conduct private banking in the country. The launch event, held at the Kuwait's Sheikh Jaber Al-Ahmad Cultural Centre, brought together local business leaders to learn more about HSBC's exclusive wealth management services and gain insights into current global financial and geopolitical trends from visiting HSBC experts in investment and geopolitics.

Kuwait banks boost trade sector financing by 23% in September 2024

In September 2024, the local banks in Kuwait demonstrated significant growth in their financial support to the trade sector, with an increase of 70 million dinars, or 23.1 percent, compared to the previous month. The total financing extended to the trade sector reached 369.7 million dinars by the end of September, up from 300.1 million dinars in August 2024. On an annual basis, this financing rose by 51.7 percent, reflecting an increase of 126.1 million dinars from 243.6 million dinars in September 2023. Over the course of the first nine months of the year, total financing to the sector amounted to a whopping 2.2 billion dinars.

Food, clothing push Kuwait cost of living to new heights as October marks 2.44% yearly inflation growth

Kuwait's Central Statistical Bureau (KCSB) has stated that Kuwait's consumer price index (inflation) grew by 2.44 percent in October 2024 on an annual basis. It attributed the rise in inflation to the increase in the prices of the main groups that affect the shifting of the index numbers, especially clothing, food and education, excluding transportation. The index for the first group (food and beverages) rose by 4.98 pct while the second group (cigarettes and tobacco) rose slightly by 0.15 pct and the third group (clothing) rose by 5.56 pct whereas the prices of the housing services group rose by 0.57 pct and the inflation rate in the fifth group (home furnishings) rose by 4.06 pct. The bureau also noted that the inflation rate in Kuwait, excluding the food and beverages group, rose by 1.87 pct on an annual basis in October 2024.

Kuwait eyes overseas chemical projects

Kuwait's state-owned Petrochemical Industry Company (PIC) is exploring chemical project opportunities outside of Kuwait. The company is especially interested in developing propylene derivatives projects. PIC is looking for opportunities to develop projects both in markets where it is already active as well as new markets. For all of the potential projects being considered, it wants well-established partners that have a track record of executing large-scale chemical projects. One of the derivatives that it is potentially interested in producing in new facilities is propylene oxide which is volatile, colourless, inflammable liquid with a characteristic odour similar to ether and is highly reactive and used as a feedstock for the production of many commercial materials. According to a report the global propylene oxide market size was valued at \$23.53bn in 2023 and is expected to expand to \$45.21bn by 2033. PIC is also considering developing a new olefins plant in Kuwait. Studies to look at the feasibility of the project are ongoing, and a potential official announcement could take place in one year.

With regards,

(Davinder Punj)