

**Embassy of India**  
**Kuwait**  
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**13 March 2016**

**MONTHLY ECONOMIC & COMMERCIAL REPORT FOR FEBRUARY 2016**

**POLITICAL DEVELOPMENTS**

The Amir co-chaired the 4<sup>th</sup> International Syria Donors Conference held in London on 4 February 2016. Kuwait celebrated its 55<sup>th</sup> Anniversary of the National Day and 25<sup>th</sup> Anniversary of the Liberation Day on 25 and 26 February respectively.

On 8 February, Dy. PM & Kuwaiti Finance Minister Anas Al-Saleh presented to the National Assembly details of the Government's plan to cut subsidies and raise prices of fuel and public services. After the Oil Ministers of Saudi Arabia, Qatar, Russia and Venezuela, who met in Doha on 16 February, agreed to freeze the oil production at January 2016 levels, Anas Al-Saleh, Kuwaiti Dy. PM & Finance Minister, who is also Acting Oil Minister, welcomed the deal and said "Kuwait is committed to freeze output provided other producers backed it."

On 20 February, Ali Abdullah Al-Khamees won the by-election to the 3<sup>rd</sup> Constituency seat in the National Assembly which had fallen vacant following the death of MP Nabil Al-Fadhli in December 2015. Separately, on 22 February, the Kuwaiti authorities in a security drive carried out in Khaitan area rounded up 3,548 expatriates, out of which 1,170 were sent for deportation, 117 were arrested for residency law violation, while 2,378 persons were later released. Kuwait would reportedly sign an Agreement with the International Court of Arbitration for opening a regional court branch in Kuwait.

Chiefs of Staff from 30 countries who are part of the US-led Coalition fighting the IS in Syria and Iraq met in Kuwait on 22 February and discussed the current situation and ways to defeat the jihadists.

On the external front, while the Amir visited UK, First Dy.PM & Foreign Minister visited Egypt, Dy.PM & Defence Minister visited Belgium, Minister of Electricity & Water visited UAE, Speaker visited Turkey & Egypt; Foreign Minister of Qatar, Ministers of Interior and Finance of Morocco, Minister of Culture of Kyrgyzstan, President of German Parliament visited Kuwait during the month.

On the bilateral front, the Federation of Indian Export Organizations (FIEO) with the support of the Ministry of Commerce and Industry, New Delhi and participation of 11 Indian companies organized an "INDIA PAVILION" at 'The First Kuwait International Trade Fair', an International Trade Exhibition organized by the Ministry of Commerce & Industry in Kuwait from 21-27 February 2016. Hon'ble Rashtrapatiji and Hon'ble PM sent felicitation messages on the 25<sup>th</sup> Anniversary of the Liberation Day and the 55<sup>th</sup> Anniversary of the National Day of Kuwait.

**I. ECONOMIC INDICATORS**

1. **Inflation:** According to the Kuwaiti Central Statistical Bureau (CSB), Consumer Price Index (CPI) or inflation in Kuwait recorded an increase of 3.25% in January 2016

compared to January 2015, while it increased by 0.14% in January 2016 compared to December 2015.

2. **Budget:** On 7 February, the Kuwaiti Parliament held a meeting with the Supreme Planning Council to review Government plans to reform the economy in the wake of falling oil prices and discussed measures the government proposed to take to finance the Budget deficit which has been projected at a record KD 11.5 billion (US\$ 37.8 billion) in FY 2016-17.

(ii) On 16 February, the Budgets Committee of the National Assembly of Kuwait while reviewing the draft Budget for next FY 2016-17, strongly criticized the Government for failing to cut spending despite the sharp decline in oil prices and announced that it planned to cut the Budget of all Government departments by 20% which would reduce spending by around KD 3.7 billion (US\$12.1 billion).

3. **Subsidy:** A meeting between the government and the National Assembly's Financial and Economic Affairs Committee on 28 February, remained inconclusive over price hike of fuel and power. Kuwaiti MPs however asked the Government to exclude Kuwaitis from the hike for a limited duration. Government reportedly presented 6-point plan to the committee which include (i) financial reforms; (ii) redrawing the state role in national economy; (iii) strengthening the role of the private sector; (iv) citizen's ownership of projects; (v) reforming the labour market; and (vi) Civil Service Commission and administrative and legislative reforms and plans 25% cut in expenses.

(ii) Separately, it was reported on 23 February that the Government proposes to raise the prices of different grades of petrol by 42% to 83%.

4. **Oil:** Kuwait is reportedly planning to raise its crude oil production from the current 3 million bpd to 3.15 million bpd in the third quarter of 2016.

5. **Expats:** On 1 February, the Civil Service Commission (CSC) issued a circular to all Kuwaiti Ministries and other governmental bodies to submit on March 1, 2016 the list of expatriate workers with their ages and to end the services of those who have reached the age of 50. According to a report on 16 February, Major-General Mazen Al-Jarrah, Assistant Undersecretary for Citizenship and Passports Affairs, had issued a circular to all concerned departments to stop issuing visit visas to people over 50 years. Separately, on 20 February, the Kuwaiti Cabinet had reportedly instructed all Governmental organizations to stop recruiting expatriates with the exception of doctors and teachers in fields the State needed and also to lay off extraneous expatriates before the end of this year by giving them a 3-month prior notice.

6. **Residency:** On 6 February, Kuwaiti Dy PM and Minister of Interior Sheikh Mohammad Al-Khalid Al-Hamad Al-Sabah approved a proposal to increase residency fees for expatriates and fines for traffic violations. Fees of dependent visas for parents would be KD 300 (US\$ 987) each, for wife KD 200 (US\$ 658) and for children KD 150 (US\$ 493) each and for renewal of residency would be KD 20 (US\$ 65) for a year.

7. **Commercial Law:** On 9 February, Kuwaiti National Assembly modified the Commercial Agencies Law by introducing a crucial amendment that allows more than one agent or dealer for commodities in the country, officially breaking the monopoly of agents over imports.

8. **Tender Law:** On 21 February, the National Assembly reportedly, introduced key amendments to the Tender's Law which, inter alia, require forming technical committees for the purchase of arms for the army, police and National Guard. The new Law also envisages that the priority in awarding state projects is given to companies listed on the Kuwait Stock Exchange.

9. **Labour Law:** The Kuwaiti Cabinet on 22 February approved key amendments to the Labor Law in the private sector to stiffen penalties against visa traders and for trafficking in expatriate workers. The main amendment reportedly stipulates imprisonment of up to 3 years and a fine ranging from KD 2000 (US\$ 6,670) - KD10,000 (US\$ 33,353) per worker for employers.

10. **Bonus:** According to a financial source published on 8 February, nearly KD 185 million (US\$ 608 million) are expected to be paid to public sector employees as 'excellent performance' bonuses by the end of the current fiscal year. The number could double if bonuses received by oil sector employees are added. Separately, it was reported that as part of the Government's austerity measures the Civil Service Commission (CSC) would stop the payment of excellent job performance bonus to all State employees starting from March 2017.

11. **Ranking:** As per the latest economic freedom index, released by the Heritage Foundation on 2 February, Kuwait retained its rank of 74<sup>th</sup> globally. Separately, on 23 February, a survey result released by Mercer, a consulting firm reported that Kuwait City ranked 124<sup>th</sup> out of 230 cities in the 2016 Quality of Living Survey.

12. **Rating:** According to a report by Capital Intelligence (CI), the international credit rating agency affirmed Kuwait's Long-Term Foreign Currency and Local Currency Ratings at 'AA-', and its Short-Term Foreign and Local Currency Ratings at 'A1+' maintaining its 'stable' outlook. Meanwhile, Standard & Poor's Ratings Services on 13 February affirmed Kuwait's long and short-term foreign and local currency sovereign credit rating at 'AA/A-1+' with a stable outlook.

13. **Exchange rates:** The exchange rates between Kuwaiti Dinar and Indian Rupee/\$ during February 2016 were as follows:

Date	KD/Rs.1000	\$1000= KD
February 1	4.52	304.38
February 15	4.43	299.83
February 29	4.42	301.58

14. **Crude Oil:** Kuwait Crude Oil Prices during February 2016.

Date	Per barrel (US\$)
February 3	\$25.9
February 4	\$27.4
February 5	\$26.7
February 10	\$23.5
February 11	\$22.7
February 12	\$24.0
February 17	\$25.5

February 18	\$27.7
February 24	\$25.9
February 25	\$26.9
February 27	\$26.9
February 28	\$26.7

15. **Stock Exchange:** The price index of KSE fluctuated as follows during February 2016:

Date	Price Index
February 1	5107.1
February 7	5206.8
February 10	5147.8
February 14	5131.0
February 18	5140.9
February 22	5144.5
February 24	5174.6
February 28	5212.6

## **II. MAJOR INVESTMENTS WITHIN AND OUTSIDE THE COUNTRY/ RELATED AGREEMENTS SIGNED / OTHER ECONOMIC DEVELOPMENTS**

### **Banking, Finance and Investment**

1. **Ahli United Bank:** Kuwait's Ahli United Bank reported on 17 February that it recorded a net profit of KD 42.8 million in 2015 as compared with KD 47 million in 2014.
2. **Al-Ahli Bank:** On 10 February, Al Ahli Bank of Kuwait (ABK) announced operating profits of KD 87.3 million for 2015, up 5.8% from last year 2014.
3. **Gulf Bank:** Gulf Bank announced an operating profit before provisions of KD 108 million for the year ended, 31 December 2015, and a net profit at KD 39 million, which is a 10 percent increase over 2014.
4. **KCB:** It was reported on 10 February that the Kuwait Credit Bank (KCB) intends to obtain KD 500 million loans from Kuwait Fund for Arab Economic Development (KFAED) to support its financial capacities in the housing sector and to finance projects aimed at addressing the housing problem.
5. **NBK:** National Bank of Kuwait obtained the approval of Central Bank of Kuwait to increase its authorized capital to KWD 600 million from KD 504 million.
6. **Warba Bank:** Warba Bank announced its annual fiscal results for the year ending 31<sup>st</sup> December 2015, reporting a growth in profits of 770% to reach KD 1 million compared to KD 115,000 for the same period in 2014.
7. **World Bank:** As per report published on 15 February, the value of contracts that Governmental bodies and Ministries signed with the World Bank and a group of global advisory offices within two years totaled KD 7 million. These contracts are part of

strategies to improve work procedures and regulatory laws, as well as laying down futuristic strategies for Governmental bodies.

8. **Noor:** Noor Investment Company made a partial repayment of the total debt amounting to KD 4,314,375 to Al-Ahli Bank of Kuwait as per a report published on 4 February, 2016. This repayment brings the total debt amount settled to the local banks as per the debt restructure agreements to KD 58,016,375.

### **Oil, Gas and Petrochemicals**

1. **KPC:** On 9 February, Nizar Al-Adsani, Chief Executive Officer of Kuwait Petroleum Corporation (KPC) said that KPC was planning to sell off its Europort refinery in the Netherlands and has decided to shut a fertilizer plant of Petrochemical Industries Company. Meanwhile, it was reported on 14 February that KPC, as part of its austerity measures, had stopped all foreign scholarships for the fiscal year 2016-17. Separately, on 17 February, KPC said that it had signed an Agreement with a major Asian Refiner to export 100,000 bpd crude oil with a potential annual return of US\$2 billion.

2. **KNPC:** Kuwait National Petroleum Company (KNPC) reportedly said on 31 January that its capital budget reached around KD 12 billion for the fiscal year 2016-17, while its operational budget for the same period is estimated to be around KD 889,385 million. Separately, KNPC reportedly said on 16 February that it had launched its first unit to produce bio-fuel with a production capacity of over 42,000 barrels per day in Al-Ahmadi refinery.

3. **EQUATE:** On 7 February, it was reported that Kuwait's EQUATE Petrochemical raised a US\$ 6 billion bridge loan in December 2015 to buy ME Global from Dow Chemical and Petrochemical Industries Co (PIC), part of state-run Kuwait Petroleum, for US\$ 3.2 billion, and to refinance some of EQUATE's existing debt. Separately, on 12 February, it was reported that EQUATE Petrochemical Company achieved a net profit of US\$ 739 million for the fiscal year ending 31 December 2015, in comparison to US\$ 1.04 billion achieved in 2014.

### **Power**

1. **Project:** On 12 February, it was reported that Ministry of Electricity and Water (MEW) had requested for the appointment of an international consultant for the tender of Nuwaiseeb Station Project, which is supposed to produce 3,000 MW in the first phase but the Ministry of Finance rejected the request due to the austere measures being adopted on implementation of any future projects in the country.

### **Telecom**

1. It was reported on 19 February that Saudi Telecom (STC) purchased a further 25.8% stake of Kuwait's Viva for US\$ 424 million and the deal raised STC's stake in Viva to 51.8%.

### **Construction**

1. It was reported on 26 February that a consortium of Kuwaiti and Canadian investors were to buy the London City Airport, the closest air hub to the financial capital of Europe. The sale was announced by the Alberta Investment Management

Corporation, Ontario Municipal Employees Retirement System (OMERS), and Wren House, an arm of the Kuwait Investment Authority (KIA). However, the value of the sale by the airport's current owner, American Fund Global Infrastructure Partners (GIP), was not disclosed.

### **Transportation**

1. Jazeera Airways announced on 9 February that it achieved KD 15.4 million (US\$ 50.6 million) net profits in 2015 and recorded KD 13.6 million (US\$ 44.74 million) operating profits which were 2% higher than 2014.
2. Kuwaiti Ministry of Public Works on 10 February signed a contract worth KD 108 million (US \$ 60.9 million) to renovate the 5<sup>th</sup> Ring Road in Kuwait. The project aims to facilitate traffic and develop the road network in the country. Separately, the Kuwaiti Minister of Public Works Ali Al-Omar on 16 February had signed a deal worth KD 5.2 million (US \$ 17.3 million) for supervising establishment and maintenance of roads and intersections of the Fifth Ring Road.
3. On 16 February, ALAFCO Aviation Lease and Finance Company signed an agreement with Aegean Airlines for leasing two new Airbus A320-200 aircraft under a sale and leaseback agreement for a period of eight years.

### **Real Estate**

1. It was reported on 22 February that from April 1, 2016 the Government would increase the value of plots rented for industrial, service and handicrafts from 200 fills (US\$ 65 cents) per meter to 400 fills (US\$ 1.31) per meter and would be doubled in the next five years to KD 1 (US\$ 3.29) per meter.

### **Health**

1. The Kuwaiti MPs intensified their opposition to Government's austerity measures to reduce financial allocations for sending Kuwaiti patients abroad for medical treatment. As per the new decision, even though the Government would bear the treatment expenses, it has reduced the allowance paid to the patients from KD 75 (US\$246) per day to KD 50 (US\$ 164) per day for treatment in the US and European countries and KD 30 (US\$ 98) per day in other countries. The companions travelling with the patients would not be paid any allowance.

## **III. MAJOR ECONOMIC & COMMERCIAL DEVELOPMENTS WITH OTHER COUNTRIES, INCLUDING TRADING AGREEMENTS PROPOSED/ FINALIZED**

### **INDIA-BILATERAL**

1. **Meeting:** On 15 February Ambassador met Mr. Ali Suleiman Al-Saeid, Assistant Foreign Minister for Economic Affairs and discussed, *inter alia*, allotment of land to our Embassy in Kuwait, stopping of work visas for female domestic workers, recruitment of Indian nurses for work in Kuwait, early convening of the next JMC, FOCs and JWG meetings on Labour, Employment and Manpower Development; Medical Cooperation and exchange of Youth Delegations between our two countries. On 22 February, Ambassador met Mr. Farouk A. Bastaki, Head, Alternative Investments, Kuwait Investment Authority (KIA) with regard to the KIA's investments in India.

2. **Exhibition:** The Federation of Indian Export Organizations (FIEO), New Delhi with the support of the Ministry of Commerce and Industry, New Delhi organized an "INDIA PAVILION" at 'The First Kuwait International Trade Fair', an International Trade Exhibition organized by the Ministry of Commerce & Industry in Kuwait from 21-27 February 2016. Eleven companies from India participated at the Fair and showcased a wide range of products, including, Handicraft products, Imitation Jewellery, Plastic Molded Furniture, Cosmetics, Decorative, Fancy Items, Clothing, Garments, Home Furnishings, etc. The India Pavilion was inaugurated by the Ambassador of India on 21 February. On Embassy's request, the organizers of the Fair provided a stall to the Embassy wherein India tourism materials received from India Tourism Office, Dubai and "Make in India" banners were displayed by the Embassy.

3. **KIA:** It was reported on 14 February that Kuwait's Sovereign Wealth Fund (SWF) is teaming up with a group of investors to target failing power assets in India. The Kuwait Investment Authority, along with Canadian pension fund, Caisse de depot et placement du Quebec (CDPQ), the State General Reserve Fund of Oman (SGRF) have agreed to team up with Tata Power and ICIC Venture and formalize a joint venture platform to buy out troubled power assets that have been tripped by high debt, regulatory uncertainties, fuel supply disruptions and low demand.

4. **Poultry Ban:** The Public Authority for Agriculture Affairs and Fish Resources (PAAAFR) on 12 February issued a Notification to suspend the import of live birds, eggs and one-day-old chicks from India because of the re-emergence of H1N1 virus in India.

5. **Event:** On 6 February, the Embassy in association with Ayyubi Arts & Motion Pictures and Writers' Forum, Kuwait hosted a function in the Embassy auditorium to pay tribute to our former President, Dr. A.P.J. Abdul Kalam, "Kalam Ko Salam" and a documentary film on the life and achievements of Dr. Kalam was screened on the occasion.

6. **Lulu Group:** Lulu Group opened its sixth Hypermarket in Kuwait on 17 February, which was inaugurated by Dr. Abdullah S. Al Owaisi, Undersecretary of the Kuwaiti Ministry of Commerce & Industry. Sheikh Malek Al Hamoud Al Malek Al Sahab, Yousuf Ali M. A., Chairman of Lulu Group, representatives from local business communities and the undersigned were present at the event. Separately, Lulu Exchange inaugurated their 19<sup>th</sup> and 20<sup>th</sup> outlets in Kuwait on the same day.

## **OTHER COUNTRIES**

1. **Belgium:** Kuwaiti Dy PM and Defense Minister Sheikh Khaled Al-Jarrah Al-Sabah participated in a meeting of the international coalition fighting the IS which held in Brussels on 11 February.

2. **Czech Republic:** On 23 February, Khaled Sulaiman Al-Jarallah Kuwaiti Dy Foreign Minister and Martin Vitek, Ambassador of the Czech Republic to Kuwait signed an Agreement on Visa Exemption for holders of Diplomatic Passports between the two countries.

3. **Egypt:** The Kuwait-Egypt Joint Committee Meeting was held in Cairo on 16 February which was co-chaired by Kuwaiti First Dy PM and Foreign Minister Sheikh

Sabah Khaled Al-Hamad Al-Sabah and Egyptian Foreign Minister Sameh Shoukry. The two sides signed an Agreement on Cultural and Technical Cooperation; an MOU on Civil Services and Administrative Development; two Implementation Programmes under the Scientific and Technical Agreement; and 2016-18 Tourism Cooperation Agreement. Separately, Egyptian President Abdelfattah Al-Sisi, during an interview on 17 February to a Kuwaiti press delegation in Cairo, which included the Editors-in-Chief of KUNA, Kuwait Times, Arab Times and other leading Kuwaiti newspapers, reaffirmed the strong ties between Egypt and Kuwait at both state-to-state and people-to-people levels and said that Egypt would never hesitate to defend its sisterly GCC States in the event of direct threats.

4. **Georgia:** After the notification by the World Organization for Animal Health (OIE) on the outbreak of bluetongue disease in Georgia, the Public Authority of Agriculture Affairs and Fish Resources in Kuwait on 22 February had reportedly banned import of all ruminant species from Georgia.

5. **Germany:** On 8 February, President of the German Bundestag (Parliament) Norbert Lammert visited Kuwait and met Crown Prince HH Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah and National Assembly Speaker Marzouq Ali Al-Ghanem and discussed bilateral relations, particularly in the parliamentary field in addition to the current regional and international developments.

6. **Jordan:** On 7 February, the Kuwait-Jordan Military Committee co-chaired by the Kuwait's Army Chief of Staff Lt. Gen. Mohammad Khaled Al-Khoder and Jordan's Armed Forces Chief of Staff General Mishal Al-Zaben met in Amman and discussed coordination over a host of military-related matters. The Kuwaiti Chief of Army Staff also met the Jordanian Prime Minister Abdullah Ensour the same day.

7. **Kyrgyzstan:** Altynbek Maksutov, Kyrgyzstan's Minister of Culture, Information and Tourism, during his visit to Kuwait on 16 February, launched the Kyrgyz Cultural Days event as part of celebrations marking 'Kuwait as Islamic Cultural Capital for 2016'. During the visit, the Kyrgyz Minister met Sheikh Salman Sabah Salem Al-Humoud Al-Sabah, Kuwaiti Minister of Information and discussed strengthening bilateral cultural ties and signed an Agreement to enhance technical and cultural relations between the two countries.

8. **Lesotho:** On 22 February, KFAED signed a loan agreement worth KD 4.5 million (US\$ 15 million) with Lesotho for financing an International Airport in Lesotho.

9. **Morocco:** Moroccan Minister of Interior Mohamed Hassad and Minister of Economy and Finance, Mohamed Boussaid visited Kuwait on 2 February and met Crown Prince and handed over a letter from King of Morocco VI to the Kuwaiti Amir, and discussed bilateral relations.

10. **Pakistan:** The new Ambassador of Pakistan to Kuwait, Mr. Ghulam Dastgir, arrived in Kuwait on 11 February and assumed his charge.

11. **Qatar:** Qatari Foreign Minister Sheikh Mohammad bin Abdulrahman Al-Thani visited Kuwait during 14-15 February and met Kuwaiti first Dy PM and Foreign Minister Sheikh Sabah Khaled Al-Hamad Al-Sabah. During the visit, he also met the Amir, the Crown Prince and the PM and discussed bilateral relations in all areas.



12. **Syria:** The Kuwaiti Amir announced USD 300 million aid for Syrian people for a three year period at the “Supporting Syria and the Region” conference held at London on 4 February. While speaking at the Conference, the Amir, inter alia, stressed that political solution in Syria is the only option for putting an end to the deterioration of the country’s humanitarian disaster.

13. **Swaziland:** On 19 February, Deputy Director of the Kuwait Fund for Arab Economic Development (KFAED) and Finance Minister of Swaziland signed a loan agreement worth KD 4.5 million for financing a hospital project in the Kingdom of Swaziland.

14. **Turkey:** Kuwait National Assembly Speaker Marzouq Al-Ghanim led a Kuwaiti Parliamentary delegation to Ankara from 14-15 February at the invitation of Turkish National Assembly Speaker Ismail Kahraman. The delegation also met Turkish President Recep Tayyip Erdogan in Ankara on 15 February and discussed bilateral relations, terrorism and regional and international developments.

15. **UAE:** Kuwait’s Minister of State for Cabinet Affairs and Acting Minister of Electricity and Water Sheikh Mohammad Al-Abdullah Al-Mubarak Al-Sabah participated in the World Government Summit held in Dubai on 9 February. During the Summit, Kuwait was proclaimed winner of the World Government Summit Award for the Kuwait Government Online portal ‘e.gov.kw’.

16. **UK:** The Kuwaiti Amir headed a Kuwaiti delegation to the 4<sup>th</sup> International Donor’s Conference on Syria scheduled in London on 4 February. Separately, on 21 February, the UK Embassy in Kuwait had reportedly announced a free Electronic Visa Waiver (EVW) for Kuwaiti passport holders willing to travel to the UK for business and tourism. It would allow Kuwaiti passport holders to travel to the UK for a visit of up to six months by filling in an online form at least 48 hours before they travel to the UK. Separately, on 9 February, Kuwait’s Public Authority for Agriculture Affairs and Fish Resources (PAAAFR) reportedly banned import of live birds, eggs and one-day-old chicks from the UK because of H5N1 bird flu.

17. **US:** Kuwaiti Executive Chairman of Gatehouse Financial Group, Fahad Boodai reportedly stated on 28 February that Gatehouse Financial Group completed the purchase of ten hotels in US at a total cost of USD 137 million, located throughout strategic submarkets of the Midwestern states of Wisconsin, Michigan and Minnesota, after purchase of Marriot Residence Inn Hotel in downtown Manhattan New York in 2014.

#### **IV. INTERNATIONAL/MULTILATERAL ACTIVITIES**

18. **NATO:** Major Saud Al-Amer became the first Kuwaiti officer to graduate from the Senior Course of the NATO Defense College (NDC) on 5 February. It was reported that in recognition of Kuwait's leading role in regional and international security and stability, the College planned to open a training center in Kuwait in 2016 which would be the first of its kind in the Middle East and would function under the National Security Bureau of Kuwait.

19. **Security Conference:** Kuwaiti Dy. PM & Defense Minister Sheikh Khaled Al-Jarrah Al-Sabah, participated in the Munich Security Conference (MSC) in Munich, Germany on 12 February, held separate meetings with his counterparts from

Singapore, Latvia, Georgia and France on 13 February and discussed strengthening bilateral defence ties with these countries and cooperation in anti-terrorism efforts.

20. **Anti-IS Coalition:** Chiefs of Staff of the Defense Forces from 30 nations, who are part of the International US-led Coalition fighting against the Islamic State group occupying large areas in Syria and Iraq, met in Kuwait on 22 February and discussed the current situation and ways to defeat the jihadists. Speaking at the meeting, Kuwaiti Chief of Defense, General Mohammad Al-Khader urged increased efforts to defeat extremists worldwide.

21. **APU:** President of the Arab Parliamentary Union and Speaker of Kuwait National Assembly Marzouq Al-Ghanim paid a visit to Egypt to participate in the 1<sup>st</sup> Conference of the Heads of Arab Parliaments from 24-26 February. During the meeting Al-Ghanim stressed the importance of Joint Arab action, labelling it as a "strategic goal" and called for promoting cooperation so as to meet ambitions of Arabs and overcome these circumstances which lead to depression.

#### **V. TRADE DATA, ENQUIRIES, EXHIBITIONS, ETC.**

1. During the month, the Mission replied to 79 trade queries received from India (mostly relating to food products, textiles & garments, industrial equipment & machinery, tiles, pharmaceuticals, herbal products and handicrafts) and one from Kuwait. Trade enquiries from India and Kuwait are at **Annexure 'A'**.

2. Kuwait's trade with major countries may be seen at **Annexure 'B'**.

3. Kuwait's total trade with India and Kuwait's five major items of imports and exports with India are as per **Annexure 'C'**.

4. A list of useful websites is at **Annexure 'D'**.

5. Details of forthcoming trade exhibitions to be held in Kuwait in 2016 are at **Annexure 'E'**.

This issues with the approval of Ambassador.

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**Attaché (Political & Commercial)**