

# WIRTSCHAFTS FORUM NAH- UND MITTEL OST®

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## Kuwait's new government: Embracing opportunities



Kuwait City

A new government of Kuwait was formed in January 2024, led by newly-appointed Prime Minister H.H. Sheikh Dr. Muhammad Sabah Al-Salem Al-Sabah, representing the first cabinet under the new Emir, H.H. Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah. Kuwait's new prime minister has emphasised the heavy responsibility of this new phase in the history of the country, noting both its challenges and its opportunities.

A considerable recovery of Kuwait's economy began in 2022, as GDP grew by 8.9% in the post-pandemic year, yet 2023 saw a downturn driven by poor global economic activity and the cautious production schedule of OPEC+. The average Brent crude oil price had reached a high in 2022 at USD 101 and dropped to USD 82 in 2023. This indicates Kuwait's high dependency on its oil industry, which has a direct influence on the

country's GDP and the government budget, and thus the need for economic diversification. In 96% of industrial or infrastructure projects, the state remains the contracting authority. The Kuwait Public Authority for Housing Welfare, responsible for providing apartments for the 1.5 million citizens, advertised around one third of the total project volume. Other large projects that have been signed are the Sabiya Power Plant (USD 1.1bn), announced by the Ministry for Electricity & Water & Renewable Energy, and the Refinery Mina Al Ahmadi (USD 0.5bn) by Kuwait Oil Company. Over 200 new projects are planned until the end of 2025, with a total project volume of USD 100bn. The largest sectors in which projects were announced were electricity (USD 29bn), traffic (USD 26bn), building construction (USD 18bn), oil and gas (USD 11bn), chemicals (USD 10bn) and water

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**NUMOV**

NAH- UND MITTEL OST-VEREIN E.V.  
GERMAN NEAR AND MIDDLE EAST ASSOCIATION

Kronenstraße 1, D-10117 Berlin  
Phone: +49 (0)30 - 206410-0  
Fax: +49 (0)30 - 206410-10  
E-mail: numov@numov.de  
Internet: www.numov.de