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KUWAIT QUARTERLY NEWSLETTER

Economy & projects update – Issue 21

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MACROECONOMIC UPDATE

The inflation levels measured by consumer price index (CPI) eased to 1.2% YoY in August 2017 as compared to 2.7% YoY in May 2017.

- ❖ The prices of food and beverages an important component in CPI declined by 0.2% YoY in August 2017, as compared to 0.1% YoY in May 2017, as the pace of increase in international prices of commodity foods softened. As per the Commodity Research Bureau, global food price inflation reversed its upward trend in August and fell from 3-year high of 4.4% YoY in the preceding month, to a mere 0.5% YoY.
- ❖ The transport inflation witnessed a major increase to reach 15.4% YoY in August 2017 as compared to 12.3% YoY in May 2017. The increase is due to transport services continuing to readjust their fees to account for the higher fuel charges that were introduced in September 2016.
- ❖ The prices of tobacco & narcotics and clothing & footwear increased by 2.1% YoY and 1.4% YoY respectively. Furthermore, inflation in furnishing, equipment & household maintenance and recreation & culture continued to increase and reached 3.5% YoY and 4.2% YoY respectively in August 2017 as compared to 2.9% YoY and 0.6% YoY respectively in May 2017.
- ❖ Similarly, education, restaurant & hotels and miscellaneous goods & services cost inflation was at 3.6% YoY, 2.6% YoY and 2.1% YoY respectively in August 2017. However, the prices of housing services, health and communication declined by 25% in August 2017 compared to May 2017.

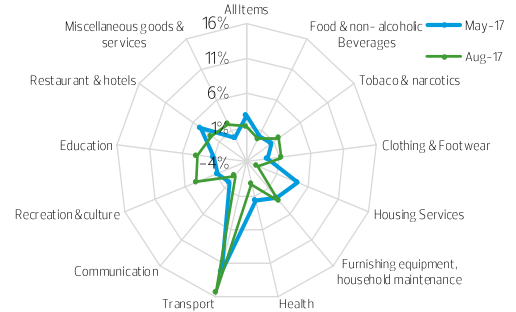
Money Supply (M2) declined while credit facilities maintained a healthy growth

- ❖ Kuwait's broad measure of money supply (M2) reduced by KD 0.26 billion from May 2017 to reach KD 36.31 billion in August 2017, but had a YoY growth of 2.9%. The reduction in M2 is mainly attributed to the reduction in sight deposits by KD 0.53 billion from May 2017 to reach KD 8.24 billion in August 2017. The narrower measure (M1) also reduced by KD 0.62 billion during the same period.
- ❖ Credit facilities extended by local banks to residents maintained healthy growth with 3.20% YoY rise as of August 2017, gaining KD 0.44 billion from May 2017 to reach KD 35.59 billion in August 2017. The personal facilities were up by KD 0.21 billion from May 2017 to reach KD 14.79 billion in August 2017, mainly due to increase in installment loans by KD 0.24 billion during the same period.
- ❖ Bank deposits at local banks increased by 2.95% YoY to reach KD 41.69 billion in August 2017. Private sector deposits constitute 83% of the bank deposits, at KD 34.59 billion in August 2017.

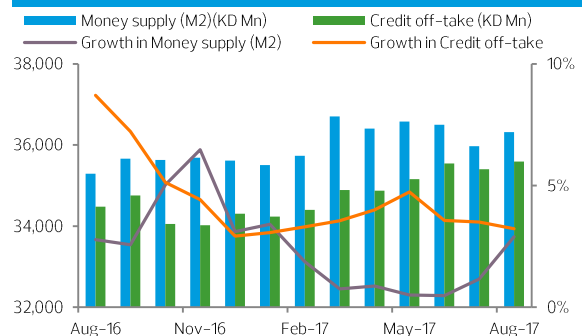
Kuwait export oil price surged in September

- ❖ The average price of Kuwait crude oil in September 2017 reached about USD 52.23 per barrel (p/b), up by USD 7.86 p/b from USD 44.37 p/b in June 2017. The increase is mainly due to the stability of the oil market as per the agreement between OPEC members and the reduction in US oil production due to Hurricane Harvey.
- ❖ Kuwait's crude oil production averaged 2.7 million b/d in September 2017, a decrease of 0.01 million b/d from June 2017.

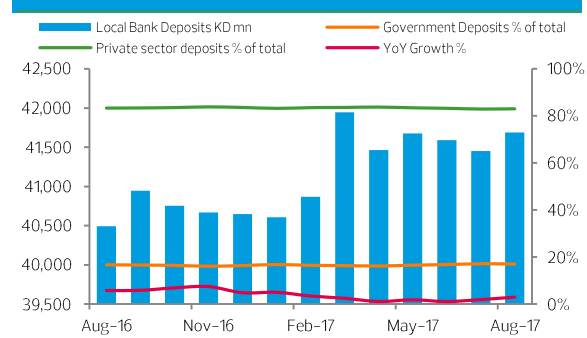
Inflation



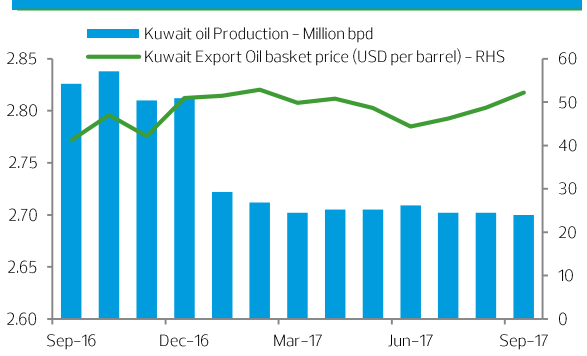
Growth in Money supply and credit off-take



Local Bank Deposits



Monthly production and Oil price



Source: Central Bank of Kuwait, Central Statistical Bureau and OPEC

MAJOR PROJECTS UPDATE

A. Kuwait Authority For Partnership (KAPP) projects

List of Kuwait Authority for Partnership Projects (KAPP) projects in Kuwait

Project Name	Sector	Project Value (USD Mn)	Current Status	
Project updates in 3rd quarter 2017				
1	Kuwait National Rail Road (KNRR)	Transportation	10,000	KAPP missed releasing 2 previous EoI
2	Al-Zour North Independent Water and Power Project (IWPP) – Phase 2	Power	1,400	The main contract tender for Phase 2 cancelled. Plans to merge Phase 2 & 3 and will be tendered as one project.
	Al-Zour North Independent Water and Power Project (IWPP) – Phase 3	Power	891	
3	Municipal Solid Waste Treatment Facility – Kabd	Solid Waste Management	880	KAPP has selected a consortium
Other projects as mentioned in our previous edition				
4	Kuwait Metropolitan Rapid Transit System (KMRT)	Transportation	7,000	Review of FS & consultancy bids process completed
5	Kuwait Failaka Island Development	Real Estate Development	3,300	Consultancy bids under evaluation
6	Al-Khairan Independent Water and Power Project (IWPP)	Power	2,460	Tender is likely to be issued by April 2018
7	Umm Al-Hayman Waste Water Treatment Plant (WWTP)	Water & Wastewater Management	1,550	At the final stage of financial closure & will be funded by the PPP model under Kuwait's National Master Plan for 2017/2018.
8	Al-Zour North Independent Water and Power Project (IWPP) – Phase 4	Power	772	Initial Study stage. The main contract is expected to be issued before 2019.
9	Al-Abdalyah Integrated Solar Combined Cycle (ISCC)	Power	720	The re pre-qualification process is expected to begin by December 2017
10	South Al-Jahra Labour City	Real Estate Development	415	Review of FS and consultancy bids process completed
11	Service and Entertainment Center – Egaila	Real Estate	120	Prequalified 7 Consortiums
12	Kuwait Schools Development Program	Education	70	On-hold due to unknown reason. The time frame for its revival has not yet been finalized.
13	Rest Houses And Doha Chalet's Service Centers	Real Estate Development	50	RFQ and RFP

Source: KAPP, MEED projects, MEED news

Note: EOI – Expression of Interest, EPC – Engineering, Procurement and Construction, RFQ – Request for Qualification, RFP – Request for Proposal, TA – Transaction Advisory, FS – Feasibility Study, BOT – Build, Operate and Transfer, DBOT – Design, Build, Operate and Transfer

A. Kuwait Authority For Partnership (KAPP) projects... Cont'd.

Kuwait delays revised EoI for Rail scheme

KAPP delays releasing an Expression of Interest (EoI) for the Kuwait National Rail Road scheme which was due in Q2 2017. The Authority initially expected to release the EoI in Q1 2017 which later extended to the Q2 2017. As per justification by KAPP, the delay relates to KAPP being busy with contracting, technical, legal and financial advisors for the project since late 2016. The project comprises of 6 packages.

Kuwait plans to merge Al-Zour North IWPP Phase 2 & 3 as one package, after cancellation of Phase 2 bids

KAPP has cancelled the main contract tender for the planned Phase 2 of Al-Zour North Independent Water and Power (IWPP), 14 months after bid submission. KAPP is now planning to integrate Phase 2 & 3 of Al-Zour North IWPP and will be retendered as one project. The decision to retender the scheme is due to technical and legal deviations.

In July 2017, KAPP had requested the bidders to extend the bid bonds for the 2nd time, from October 2017 until March 2018. The scheme intends to have a power generation capacity of 1,500MW and a desalination component of at least 102 million imperial gallons a day (MIGD).

Kuwait selects a consortium for the Kabd Municipal Solid Waste project

KAPP has selected a consortium led by France's Constructions Industrielles de La Mediterranee (CNIM) to develop the planned Kabd Municipal Solid Waste project. KAPP has now sent the relevant documents to the State Audit Bureau (SAB) for final approval before the contract is formally awarded, the process is expected to take a few months.

In March 2017, Austria's EVN Umweltholding and Betriebs had submitted the lowest bid of KD 242.75 million (USD 796 million) for the scheme, as mentioned in our previous edition – Issue 19.

KAPP to tender Kuwait's PPP real estate scheme

KAPP, in collaboration with Kuwait Municipality (KM) is set to tender up to KD 3 billion worth of public-private partnership (PPP) projects under Build-Operate-Transfer (BOT) model. The project, which will be built on land area of about 1 million square meters, which will include shopping malls, services, buildings, and 3 major amusement and tourism projects, including two in North Kuwait.

B. Infrastructure and development projects

PAHW receives bid for Kuwait's Jaber Al-Ahmed and Sabah Al-Ahmed Cities development

Kuwait's Public Authority for Housing Welfare (PAHW) has received prequalification from investors for the mixed-use real estate development at the Jaber Al-Ahmed and Sabah Al-Ahmed cities in Kuwait. The evaluation process is expected to be completed before the end of 2017, followed by the release of a Request for Proposal (RFP). The duration of the projects range from 20 to 40 years. Prequalified firms would bid for the contract to design, finance, construct, operate, maintain and transfer various developments within these investment opportunities.

1) Investment opportunities in Jaber Al-Ahmed City:

- ❖ Residential units for sale and retail spaces for lease which includes public parks, restaurants, cafes and lifestyle facilities.
- ❖ Business center and a retail area for lease, which include offices, retail units, restaurants and a park.
- ❖ Residential units for lease, retail shops, a park and a mall.

2) Investment opportunities in Sabah Al-Ahmed City:

- ❖ Residential units for lease, a retail center, a kids' club and a park.
- ❖ Industrial area for light/medium industries, workshops for repair services and storage areas. The area includes a government complex comprising of three (3) government buildings and a labor accommodation.

Proyapi wins Kuwait's road consultancy deal

Turkey's Proyapi Insaat, an engineering consultant in joint venture with Kuwait's SSH was awarded 2nd and 3rd ring road consultancy contract by MPW. The consultancy contract value estimated at KD 9.93 million. The contract is to study, design and supervise the rehabilitation, construction and maintenance of the 8 kilometre long 2nd and 3rd Ring roads in Kuwait City, including a flyover on Damascus Street. The plan to construct the additional ring roads in Kuwait City was first announced in 2012. It was cancelled for 2 years and was later revived in 2016.

Kuwait seeks firm for South al-Mutlaa road project

PAHW is seeking consultancy firms for the management and supervision contract for the construction and maintenance of the main roads and infrastructure networks services at the planned South Al-Mutlaa housing scheme. The deadline for bid submission was set on 1st August 2017.

Once completed in 2019, the development will have 30,000 housing units with its population projected to reach 400,000. This would comprise about 9% of the Kuwait's projected population of nearly 4.6 million by 2019, as per the Washington-based IMF's population forecast data.

Kuwait to award road contract to 2nd lowest bidder

MPW expects to award a consortium of Turkey's Makyol and Contec United General Contracting Company, the contract to construct roads at crossroads at South Al-Mutlaa City. The consortium had submitted the 2nd lowest bid of USD 361 million for the scheme.

A consortium comprising China's Metallurgical Corporation and Ali Al-Kharafi & Brothers Construction had submitted the lowest bid with USD 314 million. However, the China-led consortium failed to provide the performance bond and the required bank guarantee. As per MEED's source, it has become increasingly more challenging for contractors to raise the required performance bond from Kuwaiti banks since the start of 2017. This has resulted in an exceptionally long delays in project awards as well as project mobilization this year compared to previous years.

Kuwait to tender runway consultancy package

Kuwait's Directorate General of Civil Aviation (DGCA) is preparing the terms of reference (TOR) for the consultancy package of the central runway planned at Kuwait International Airport (KIA). The runway will link the existing east runway, which is undergoing an upgrade, with the under-construction west runway. The tender for the contract is expected to be issued by the end of 2017 and is expected to be awarded in Q1 2018.

B. Infrastructure and development projects... cont'd.

Kuwait invites bid for Port package deal

Kuwait's Central Agency for Public Tenders (CAPT) has invited firms to submit bids for the contract to undertake road and facilities maintenance and minor construction works at the 3 commercial ports located in Shuwaikh, Doha and Shuiba area. The deadline for bid submission was 15th October 2017 and a pre-bid meeting was set on 28th August 2017.

Apart from the works at the 3 commercial ports, scope includes maintenance works at the storage areas of facilities owned by Kuwait Ports Authority (KPA). In June 2016, KPA tendered a consultancy deal for developing a general strategy for the future development of the state's major commercial ports. The study would be to assess the feasibility of currently proposed development and expansion projects at the ports in Shuwaikh, Shuiba and Doha.

Kuwait invites bid for South Ratqa road contract

Kuwait's Central Agency for Public Tenders (CAPT) has invited firms to submit bids for the contract to build roads in South Ratqa located in Northern Kuwait. The client for the scheme is KOC and the project value is expected to be KD 30.33 million (USD 100 million). The deadline for bid submission's 19th November 2017 and a pre-bid meeting was set on 28th August 2017. The project scope of work includes:

- ❖ Construction of long Dual Carriageway
- ❖ Reconstruction and Upgrading to Dual Carriageway of long existing Um-Al Medafea Single Carriageway Road
- ❖ Road Marking
- ❖ Street Lighting

85% completed on Sabah Al Salem University City works

As of August 2017, the construction works on the Sabah Al Salem University City in Al Shadadiyya, Kuwait, is 85% completed. The project, launched in 2012 as part of 'Kuwait 2035' vision, is on track for completion in 2019. The project covers 6 million square meters and includes the main campus and the health sciences centre campus, apart from support services, including student hostels and allied facilities. As mentioned in one of our previous editions – Issue 17, CTC had approved the award of a KD 37 million (USD 123 million) contract to a joint venture of Kuwait's Kharafi National and Beijing-based China State Construction Engineering Corporation for the construction of a central utilities plant at the Sabah Al-Salem University.

94% completed on Jahra Road Development Project

As of August 2017, MPW announced that about 94% of the Jahra Road Development Project is completed. The project's main aim was to improve the flow of traffic and reduce congestion. The Jahra Road Development Project is a key project, which consists of 17.7 kilometers of roads and overpasses aimed to accommodate the current traffic volumes and expected growth.

C. Oil & Gas sector projects

Kuwait receives bid for 1GW solar energy plant

KNPC has received prequalification entries from 60 firms for the development of planned 1GW Al-Dibdibah Photovoltaic (PV) solar energy development at the Al-Shagaya renewable energy complex on 28th September 2017 and started the evaluation process on 2nd October 2017. The USA's Worley Parsons has been appointed as the owner's representative to assist with the tendering of the project.

The Al-Dibdibah plant will be one of the largest PV solar facilities in Kuwait, with a planned generation capacity of 2,500GWh of electricity per year. It will be developed on Design, Build, Operate and Maintain (DBOM) basis. The scope of works includes Al-Dibdibah solar PV power plant and associated facilities. The rest of the Al-Shagaya renewable energy complex is being developed by the Kuwait Institute for Scientific Research (KISR), in partnership with the Ministry of Electricity & Water (MEW). Germany's Fichtner prepared the masterplan for development and assisted KISR and MEW with the tendering process for the first 3 pilot projects.

Kuwait invites bid for EOR programme contract

KOC has invited 2 prequalified firms, UK's BP and UK/Dutch Shell to submit bids for the consultancy services contract for its first ever Enhanced Oil Recovery (EOR) programme located in Western Kuwait area. The deadline for bid submission is on 18th December 2017. The contract is for 51-months including a mobilization period to develop the pilot into a full field development.

The scope of work involves injecting water and carbon dioxide (CO₂) in 4 phases into the Minagish Middle Oolite formations. It includes:

- a) Design surveillance program and monitor water injection phase;
- b) Analysis of tracer data and updating subsurface simulation model;
- c) Planning and execution of gas injection phase, design of tracer injection program;
- d) Updating subsurface simulation model based on tracer injection data;
- e) Water-flood optimization;
- f) Design of CO₂ pilot and CO₂ pattern flooding; and
- g) Estimation of capture rates of CO₂ from identified sources.

Kuwait invites bid for the Jurassic production facilities deal

KOC has invited qualified firms to submit bids for the Jurassic Gas Facility (Phase 1) located in Al-Ahmadi area, to carry out engineering, procurement and construction (EPC) works. The deadline for EPC submission is 27th February 2018 and a pre-bid meeting was set on 16th October 2017. In August 2017, KOC had named 7 qualified firms as the main contractor for the project. The main contractor would have to choose a partner from another list of contractors and bid for the deal as part of a joint venture. In September 2017, the 3 joint ventures teamed up ahead of the official invitation and qualified as a joint venture to bid for the EPC contract.

The project is estimated to cost USD 3.6 billion. The scope of work includes a central processing facility (CPF) that will have a capacity to process 590 million standard cubic feet of gas per day, offsite facilities and a pipeline gathering system.

3 qualified joint venture for the EPC contract

- ❖ SK Engineering & Construction (South Korea) / Petrofac (UK)
- ❖ Samsung Engineering (South Korea) / Larsen & Toubro (India)
- ❖ Saipem (Italy) / Tecnicas Reunidas (Spain)

Kuwait invites bid for the Al-Zour petrochemical complex deal

KNPC has invited the 3 prequalified firms to submit bids for the technical consultancy and engineering study for the planned refinery, petrochemicals and liquefied natural gas (LNG) complex at Al-Zour, Al-Ahmadi area. The deadline for bid submission was 26th October 2017 and a pre-bid meeting was set on 26th September 2017.

Invited firms

- ❖ British Petroleum (BP)
- ❖ Royal Dutch Shell (Anglo-Dutch)
- ❖ Total

Kuwait Petroleum Corporation's downstream subsidiary Kuwait Integrated Petroleum Industries Company (KIPIC) is the project owner of the scheme. The facility will be integrated with the KIPIC megaproject to build a USD 13 billion refinery at the Al-Zour region, known as the New Refinery Project (NRP), and expected to be operational in 2023. Earlier, as mentioned in our previous edition – Issue 19, UK's engineering firm Amec Foster was appointed as the front-end engineering and design (FEED) contractor for the scheme. Currently, the FEED is ongoing and expected to be completed in June 2018.

C. Oil & Gas sector projects... cont'd.

Saipem wins Kuwait's new refinery package deal

KOC has awarded a USD 842 million contract to Italy's Saipem for the final engineering, procurement and construction (EPC) for Kuwait's New Refinery Project (NRP) located in the South Kuwait. In June 2017 (as mentioned in our previous edition – Issue 20), Italy's Saipem had emerged as frontrunner after submitting the lowest bid of USD 842 million for the scheme. Currently, the survey works and engineering works are ongoing and is expected to be operational by 2020.

The scope of work involves the construction of about 350 kilometres of crude oil feedstock pipelines that will serve the planned 615,000 b/d greenfield refinery at Al-Zour in Southern Kuwait.

L&T wins KD 77.3 million Northern crude pipeline deal

KOC has awarded a KD 77.3 million (USD 262 million) contract to Indian firm, Larsen & Toubro (L&T) for engineering, procurement and construction (EPC) of a new 48 crude transit line known as Trunkline Five (TL5) running from North Kuwait to the Central Mixing Manifold in Al-Ahmadi area. As mentioned in our previous edition – Issue 20, the bid submission deadline was postponed to 2nd July 2017 from 4th June 2017. In July 2017, Indian firm Larsen & Toubro (L&T) had submitted the lowest bid of USD 262 million for the project.

The project scope of work includes execution of a new TL-5 pipeline, all associated works, tie-ins, pig traps, sectionalizing valves, control and instrumentation, control building at point A, Stations and equipment and modifications and upgrade of existing TL-3 facilities.

Lowest Bidders

- ❖ Larsen & Toubro – USD 262 mn
- ❖ Consolidated Contractors Company (Lebanon) – USD 312 mn
- ❖ Saipem (Italy) – USD 345 mn
- ❖ China National Petroleum Corporation – USD 367.3 mn

SNC Lavalin bids lowest for water injection facility deal

Canada's SNC Lavalin firm has submitted the lowest bid of USD 177 million for the engineering, procurement and construction (EPC) contract to carry out the Minagish Marrat water injection facility located in West Kuwait.

In March 2017 (as mentioned in our previous edition – Issue 19), KOC had invited 30 prequalified firms to submit bid for the scheme.

The scope of work comprises of a water injection facility with 40,000 barrel per day (bp/d) through 16 injection wells. Australian firm Worley Parson is the FEED consultant for the project.

Lowest bidders for Minagish Marrat water facility

- ❖ SNC Lavalin (Canada) – USD 177 mn
- ❖ National Petroleum Construction Company (UAE) – USD 211 mn
- ❖ Saipem (Italy) – USD 247 mn
- ❖ China Petroleum Engineering & Construction Corporation (China) – USD 271 mn
- ❖ ABB (Switzerland) – USD 322 mn

Kuwait considers cancelling USD 750 million GC-24 deal

KOC has put on hold its USD 750 million contract to upgrade Gathering Centre (GC-24). KOC was expected to issue the main contract tender in October 2017 but now is considering cancelling the scheme as they believe that building a new gathering centre would be a better strategy plan than upgrading the existing gather centre.

Earlier in 2015 (as mentioned in one of our previous editions – Issue 16), UK's engineering firm Amec Foster Wheeler had been awarded a contract by KOC, to carry out the front-end-engineering and design (FEED) study to upgrade oil Gathering Centre (GC-24) project in Kuwait. The work would have increased the capacity of existing GC-24 facility by 30%, adding 50,000 barrels a day (b/d) from the current level of 165,000 b/d. The scheme was part of KOC's plan to increase oil production by up to 1 million b/d by 2020.

D. Other sector projects

Chinese firm bids lowest for Kuwait's 3D Seismic survey deal

China's BGP, a geophysical services company has submitted the lowest bid of KD 35.9 million (USD 118.9 million) contract to conduct a 3D Seismic survey of Kuwait Bay in western Kuwait. The deadline of bid submission was 29th July 2017.

In December 2014 (as mentioned in one of our previous editions – Issue 9), the 3D Seismic Survey's Kuwait Bay Acquisition contract was signed and it was the 1st 3D seismic survey acquisition awarded by KOC to China's BGP. BGP had completed a large transition zone 3D survey successfully in June 2017 and ahead of schedule in the Kuwait bay, wherein BGP had achieved both production efficiency and safety milestones in spite of an extremely challenging environment. China's BGP is a geophysical services company whose shares are mainly held by Chinese state-owned oil company China National Petroleum Corporation (CNPC).

Kuwait receives bidders for USD 3 billion Gulf War KERP deal

Kuwait's Central Agency for Public Tenders (CAPT) received bids for 2 contracts that form part of the Kuwait Environment Public Authority's (KEPA) project to clean up pollution from the First Gulf War, known as Kuwait Environment Remediation Project (KERP), on 14th August 2017. First contract, was for the project management consultant (PMC) contract that would cover the clean-up of oil lakes in north and south Kuwait. While, the second contract was for an engineering, procurement and construction (EPC) contract that forms part of the megaproject. Bids for both contract were submitted on 14th August 2017.

The remediation project is estimated to cost a total of USD 3 billion. In April 2017 (as mentioned in our previous edition – Issue 20), KOC had tendered the PMC services, and invited around 71 prequalified firms to submit bids for the scheme.

The project scope of work includes :

- ❖ Clearance of unexploded ordinance prior to remediation of oil lakes, contaminated piles, oil spills and trenches.
- ❖ Propose sound remediation and contracting strategies, plans and carry out execution of remediation projects, considering the most reliable remediation technologies either as sole or combined technologies (treatment trains) within cost and time boundaries for the KERP overall plan.
- ❖ Propose re-use, recycle or final disposal strategies, plans and carry out execution of projects for those materials that due to their high content of contaminants such as oil sludge's or bituminous crusts, cannot be remediated in a sustainable manner.
- ❖ Construction of engineered landfills and temporary remediation areas.
- ❖ Excavation and remediation of oil-contaminated piles, heavily contaminated portions of dry and wet oil lakes, oil trench areas and oil spills.
- ❖ Disposal of excavated materials in newly constructed landfills and temporary remediation or disposing areas whenever determined that materials are not suitable for any remediation or re-use treatment.
- ❖ Mixing of the contaminated soil from piles and dry oil lakes with the liquid sludge in wet oil lakes to allow easier handling of wet oil lake contents.
- ❖ In-situ remediation of remaining contamination beneath oil lakes.
- ❖ Restoration of surface topography by backfilling excavated areas with soil from landfill construction or elsewhere.

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