



# Doing Business in Kuwait

Overview of Kuwait economic outlook  
with insight on Kuwait Tax landscape

Presentation to the Italian Delegation  
KPMG in Kuwait  
January 2023



# Our speakers for the session



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# Welcome Speech



## Dr. Rasheed Al-Qenae

Chairman of the KPMG Middle East, South Asia and Caspian (MESAC) region and Managing Partner KPMG in Kuwait

Dr. Rasheed is Chairman of the KPMG Middle East, South Asia, and Caspian (MESAC) region and Managing Partner of KPMG in Kuwait. In this capacity as the chairman, Dr. Rasheed also represents the MESAC region on the KPMG Global Council and the KPMG Europe, Middle East, and Africa (EMA) region's Board.

Dr. Rasheed Al-Qenae is also Managing Partner of the KPMG member firm in Kuwait, a role which he has been holding since 2010. Dr. Rasheed was appointed to the KPMG MESAC region's Board in 2018. He took additional responsibilities as the Chairman of the MESAC Tax Steering Group and as the Head of Tax for the MESAC region in 2017. He also played an active role in the region's leadership development centers and strategic corridor program.

Dr. Rasheed holds a PhD in Accounting from the University of Essex in the UK, a Master of Professional Accounting from the University of Miami in Florida, and a Bachelor of Commerce from Kuwait University. He was the Chairman of the Kuwaiti Association of Accountants and Auditors in the year 2011/2012.





# Agenda

**Kuwait Overview**

**6**

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**Questions**

**Networking session**

# Speaker Profile



## Imran Shaik

Director, Deal Advisory  
Head – Government and Infrastructure  
KPMG in Kuwait

Imran has over 20 years of professional experience with more than a decade of experience in Kuwait advising government and private clients on infrastructure, strategy development, business planning, feasibility studies and restructuring.

He has advised on a number of PPP projects in Kuwait and has been instrumental in raising multi-billion dollar funding for several PPP projects in Kuwait.

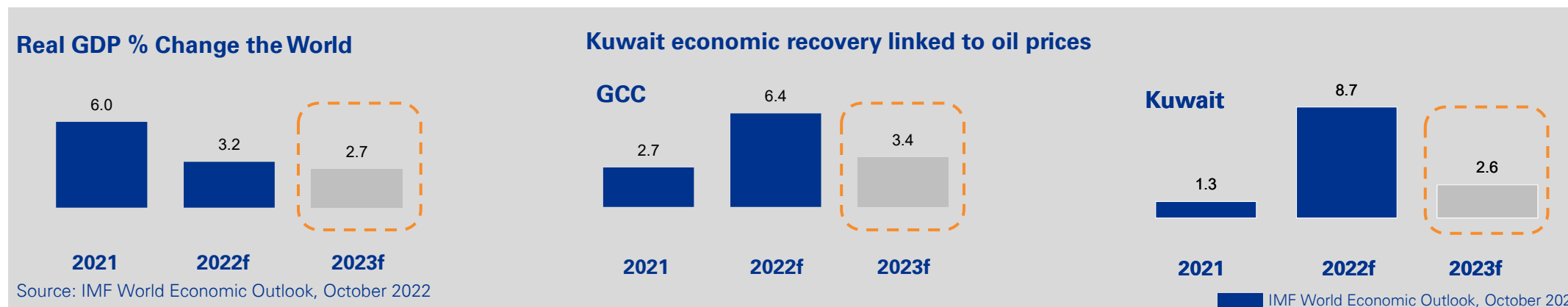


# 01 | Kuwait Macroeconomic Overview

# Sharp Deceleration Of Economic Growth Raises The Risk Of Stagflation For Global Economy

According to IMF, spillovers from Russia’s invasion of Ukraine, lingering effects of COVID-19 in China and continued supply chain disruptions weigh on economic outlook. With inflation higher across globally, economic activity is experiencing broad-based and sharper-than-expected slowdown.

Global growth is forecast to slow down to 2.7% in 2023, weakest growth profile since 2001 except for global financial crisis and acute phase of COVID-19.

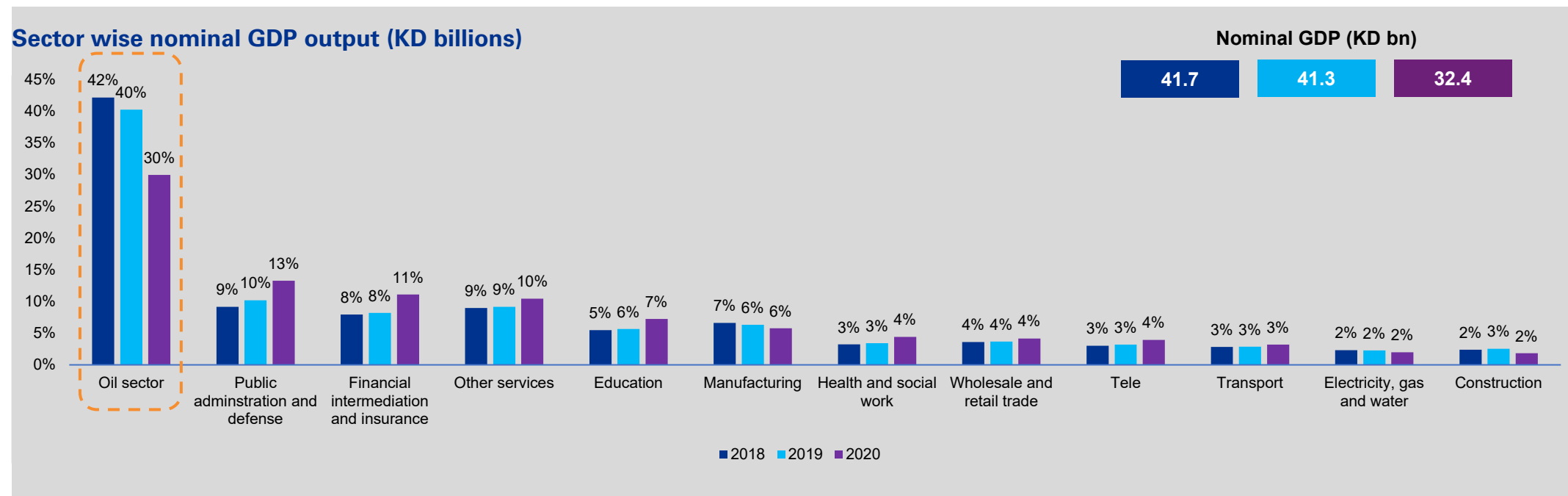


Real GDP % change			
Percent change	2021	2022F	2023F
<b>Kuwait</b>	<b>1.3</b>	<b>8.7</b>	<b>2.6</b>
KSA	3.2	7.6	3.7
UAE	3.8	5.0	4.2
Oman	2.9	4.4	4.1
Bahrain	2.2	3.4	3.0
Qatar	1.6	3.4	2.4

Source: IMF World Economic Outlook, October 2022

- **Kuwait’s economic growth is expected to accelerate to 8.7% in 2022**, with growth in oil output and elevated oil prices. This will provide substantial support for the economy given its oil dependency.
- **Kuwait’s strong growth performance is likely to be short-lived, as it is forecasted that growth will drop to 2.6% in 2023 due to challenging political environment that will continue to weigh on Kuwait’s ability to accelerate reforms that are aimed at diversifying the economy away from oil.**

# Albeit Marginal, Non-oil Sectors' Contribution To Kuwait's GDP Have Notably Increased Across The Last Three Years



## Non-oil sectors' contribution to Kuwait's GDP

- While there has been a slight decline in the share of the oil sector in Kuwait's overall GDP, it remains the largest contributor.
- The growth in most of the non-oil sectors was due to the government's initiatives to diversify Kuwait's economy and reduce dependence on the volatile oil sector in the long term.



Source: Fitch



# Government's Deficit In 2022/2023 May Be Lower Than Forecasted KD 3.1 Billion Due To High Oil Prices




## Projected Revenue (KD billion)

**18.8** +72.2% change compared to budget 2021/2022

Source of Revenue	
 Oil	89%
 Non Oil	11%

## Projected Expenditure (KD billion)

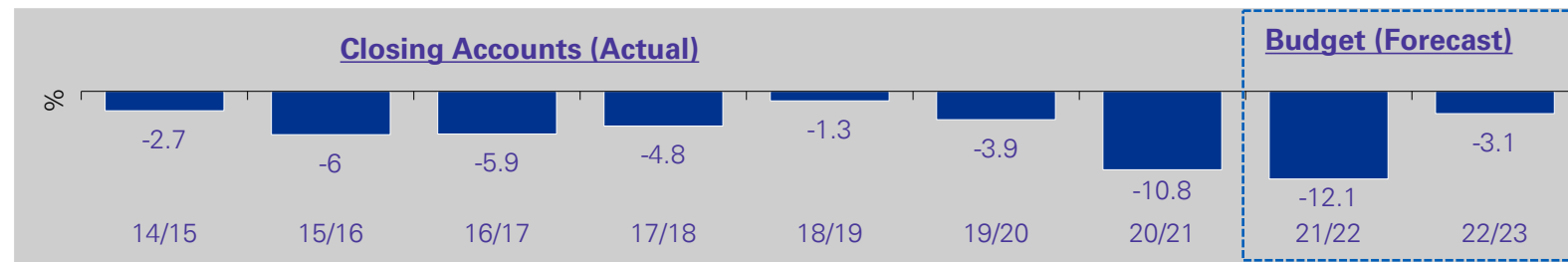
**21.9** -4.8% change compared to budget 2021/2022

 Salaries & Subsidies	75%
 Capex	13%
 Other expenses	12%

Source: Ministry of Finance

## Forecast Deficit (KD billion)

**3.1** -74.2% change compared to budget 2021/2022

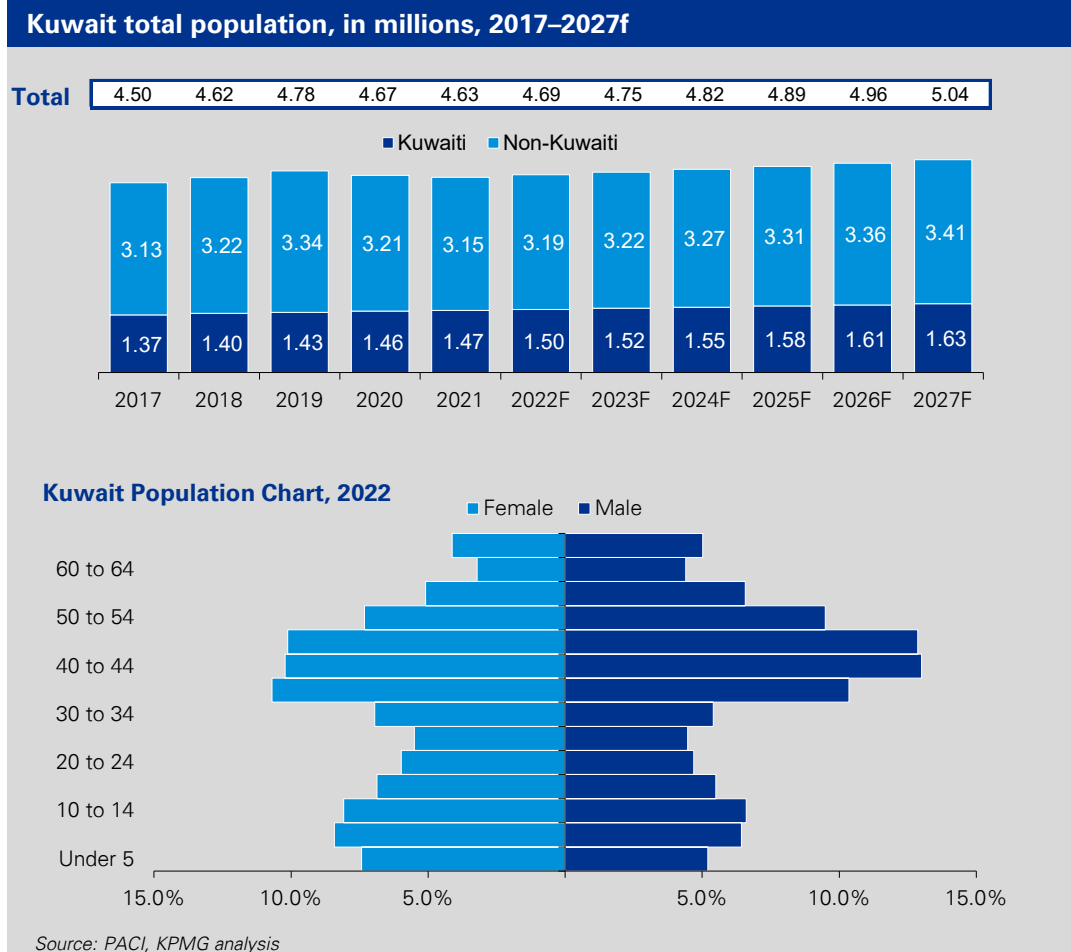


## Budget Outlook:

- **The budget breakeven point is if the oil prices reach USD 75.**
- **13% of spend has been earmarked for investments in development projects, specifically among infrastructure and residential projects.**
- Economic growth continues to recover post pandemic rebound of private consumption, strong real estate activity, surging oil prices and increasing oil production. Economic growth is slowly returning with private and government consumption as well higher oil prices driving rebound.
- Kuwait has a substantial pipeline of projects, especially in the housing and utilities sector, mostly related to National Vision 2035.
- However, there remains a risk to the outlook because of the sensitivity to oil prices and the absence of systemic economic reforms due to legislative impasse.

# Population growth in Kuwait to moderate as influx of expatriates is expected to slow down

- Population growth in Kuwait was primarily driven by the influx of expatriates entering the country to meet the growing demand for labor.
- Going forward, Kuwait's population is projected to grow at a CAGR of 1.4% between 2021 and 2027.
- Approximately 33% of Kuwait's total population is concentrated in the 25–44 age group, while only 4% of the population is above 64 years of age.
- **Kuwait's projected economic recovery would require large volumes of labor, which may be hindered due to increased restrictions on bringing in new labor into the country.**



Source: PACI, KPMG analysis



# Kuwait Formulated National Development Plan To Achieve By 2035 With Seven Pillars

## Global Positioning

Enhance Kuwait's regional and global presence in subjects such as diplomacy, trade, culture and philanthropy

## High Quality Care

Improve the quality of services in the public health care system

## Creative Human Capital

Prepare youth to become competitive and productive members of the workforce

## Sustainable Living Environment

Ensure the availability of living accommodation through environmentally sound resources and tactics



## Effective Government Administration

Reinforce transparency, accountability, and efficiency in the government

## Diversified Sustainable Economy

Develop prosperous and diversified economy for reducing the dependency on oil exports

## Developed Infrastructure

Modernize the national infrastructure for the purpose of improving the quality of life for all



Orange borders represent the current and short-term development plans for Kuwait

## The development of a nation-wide plan has the potential to:

- Develop non-oil sectors and promoting private sector growth
- Increase **adoption of technologies** in various aspects of governance and businesses in Kuwait
- **Boost the economy**

Source: Kuwait Vision 2035

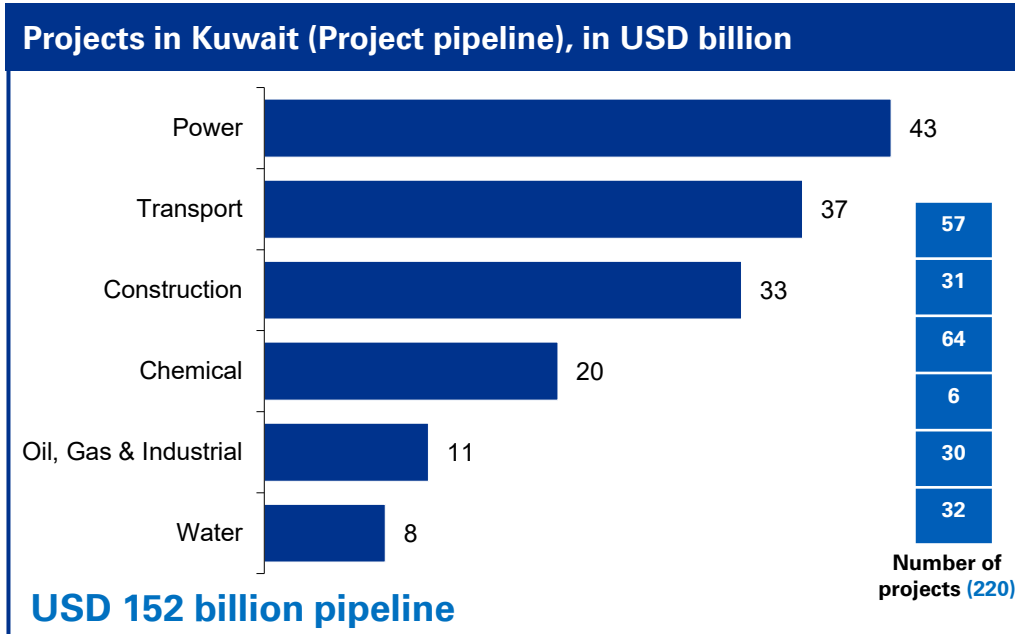
# 02

# Oil & Gas and Infrastructure in Kuwait





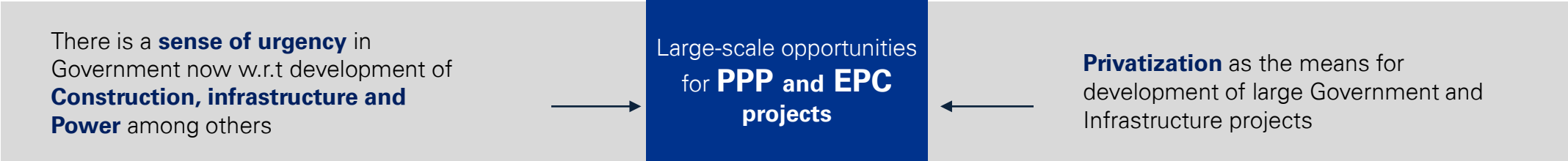
# Kuwait Projects Pipeline & Opportunities



Source: MEED Projects (accessed 28 January 2023)  
 Note: Based on 220 projects with a total project value of USD 152 billion

**\$125 billion** of projects currently under various stages of development

- **\$ 71** bn in **Study** phase
- **\$ 47** bn in **Bidding** phase
- **\$ 23** bn **Design & FEED** phase



# Oil and Gas - Select Projects (1/4)

01

Oil & Gas

Kuwait aims to increase its crude production capacity to 3.5mn b/d by 2025 and have planned KD 11 bn of projects to be executed over time

11 \$bn

Project	Status
KIPIC - Al Zour Petrochemical Complex	Main Contract PQ
Khafji Joint Operations - Dorra Gas Field Development Offshore	Study
KOC - Construction of crude oil gathering centers 33-35	FEED
KOC - Construction of gathering center 34	FEED
KOC - Debottlenecking of Gathering Centres in East Kuwait	Main Contract PQ
KIPIC - Building a Fourth facility for Olefins	Study
KGOC/Chevron - Divided Zone Gas Sweetening Facility	Study

**Key  
Projects  
with  
Estimated  
Budget from  
150 to 5000  
(\$m)**

Source: MEED Projects (accessed 28 January 2023)

Note: Based on 220 projects with a total project value of USD 152 billion

# Power & Water - Select Projects (2/4)

02

## Power and water

Sizeable pipeline of IWPPs, IPPs (solar) and wastewater projects; one of the few sectors that PPPs have been successfully procured in Kuwait

51 \$bn

Project	Status
KAPP - Shagaya Renewable Energy Complex	Study
MEW - Nuwaiseeb Power and Water Desalination Plant	Study
KAPP - Al Zour North IWPP: Phase 2 and 3: Power and Water Desalination Plant	Main Contract PQ
KAPP - Al Khiran Power & Desalination Plant	Main Contract PQ
KAPP - Al Zour North IWPP: Phase 4: Water Desalination Plant	Study
MEW - Nuwaiseeb Power and Water Desalination Plant: Phase 1	Study
KAPP - Doha East Power & Desalination Plant (IWPP)	Study

Key  
Projects  
with  
Estimated  
Budget  
from  
100 to  
7,000 (\$m)

Source: MEED Projects (accessed 28 January 2023)

Note: Based on 220 projects with a total project value of USD 152 billion

# Transport & Infrastructure - Select Projects (3/4)

03

## Transport & Infrastructure

Two key projects – Kuwait Metro and Kuwait National Rail Road – perennially delayed due to land acquisition issues and administrative challenges

31 \$bn

Project	Status
DGCA - North Kuwait Airport	Study
PART - Kuwait National Rail Road	Study
PART - Kabd-Sulaibiya Road Rehabilitation	Study
KPA - Shuwaikh Port Expansion: Main Works	Design
PART - Kabd-Sulaibiya Road Rehabilitation	Study
MPW - Infrastructure of the Industrial Area in Alnaim	Study
PAHW - Sabah Al Ahmad Residential City: Main Roads and Infrastructure Works	Bid Evaluation
MPW - Regional Road South Part Project: Central Section	Main Contract PQ
MPW Kuwait - Crossroads for New Passenger Terminal 2 at Al-Muqawa Road	Bid Evaluation
MPW - Interchanges & Pedestrian Underpass At Fahad Al Salem Street	Design

Source: MEED Projects (accessed 28 January 2023)

Note: Based on 220 projects with a total project value of USD 152 billion

Key projects with Estimated Budget from 400 to 12,000 (\$m)



# Construction & Housing - Select Projects (4/4)

04

## Construction & Housing

Considerable shortfall in government's obligations to provide social housing to nationals and associated physical and social development; several new cities proposed for development

33 \$bn

Project	Status
PAHW / LH - South Saad Al-Abdullah Residential City	Design
PAHW - Subiya Urban Development (Al-Sabriya Project)	Study
PAHW - Nawaf Al Ahmed City	Study
Kuwait Municipality - Al Jahra Waterfront	Main Contract PQ
Amiri Diwan - Kuwait Entertainment City	Study
KDIPA - Al-Abdali, Al-Shagaya & Al-Wafra Economic Zones	Design
US Army Corps of Engineers - Kuwait Armed Forces Hospital	Study
MOH - New Sabah Al Ahmad Hospital	Study
Kuwait University - Sabah Al-Salem University: Medical Campus: Hospital	Design
CMGS - Development of Four Sites at Sheikh Jaber Al-Ahmad Al-Sabah Causeway	Main Contract Bid

Source: MEED Projects (accessed 28 January 2023)

Note: Based on 220 projects with a total project value of USD 152 billion

Key projects with Estimated Budget from 500 to 14,000 (\$m)



# 03 | Kuwait Tax Landscape



# Speaker profile



## Fahim Bashir

Partner – Tax & Corporate Services,  
KPMG in Kuwait

Fahim manages the day-to-day Kuwait tax compliance matters for a large portfolio of multinational clients. Fahim has significant experience in assisting/advising clients on their tax compliance matters including registration with the Ministry of Finance in Kuwait for tax purposes, review of agreements related to Kuwait operations, planning and selection of fiscal period, review of tax declaration to be filed to the Kuwait Tax Authority, discussions with Head of Tax Inspections/Tax Inspector over the tax treatment of specific and material items which have been a point of contention between the tax authority and clients.

On a regular basis, Fahim advises major groups in the distribution/retail, infrastructure, engineering & construction, and professional services on tax-efficient structures for an outbound investment involving the application of appropriate tax treaties/holding company structures.

Fahim has extensive experience in advising companies in respect of inbound investments in Kuwait. Fahim has assisted major multinational companies in structuring their operations in Kuwait in a tax-efficient manner including detailed advice in respect of the application of various tax treaties with Kuwait.

# Comparative taxes across GCC countries

	Kuwait	Bahrain	Oman	Qatar	Saudi Arabia	UAE
<b>Corporate Tax Rates</b>	<b>15%</b>	N.A.	15%	10%	20%	9%
<b>Capital Gains Tax</b>	<b>15%</b>	N.A.	15%	10%	20%	Exempt from income tax
<b>Branches / Permanent Establishment (PE) Taxes</b>	<b>15%</b>	N.A.	15%	10%	20%	9%
<b>No. of Tax Treaties</b>	<b>68</b>	45	36	75	55	106
<b>VAT (Value Added Tax)</b>	<b>N.A.</b>	10%	5%	N.A.	15%	5%
<b>Customs</b>	<b>5%</b>	5% - 125%	5%	5%	5%-25%	5%-10%
<b>Withholding Tax – Applicable or not?</b>	<b>No</b>	No	Yes	Yes	Yes	No



# Modes of Doing Business in Kuwait

**1. Extension of head office** - under the sponsorship of a registered Kuwaiti merchant (Kuwaiti agent). This can include unincorporated JVs between 2 foreign partners

Pros	Cons
No statutory compliance required except tax compliance obligations	Greater dependency on the local sponsor
No exit formalities	Added expenditure of sponsorship fee
	Not eligible to bid for local tenders
	Import of assets in the name of sponsor relinquishes ownership of assets

**2. By establishing a Kuwaiti Company (incorporated joint venture)**

such as Limited Liability Company (W.L.L.); Closed Joint Stock Company; Public Joint Stock Company; Single Person Company; or Holding Company. The legal ownership of foreign shareholders is restricted to 49%.

Pros	Cons
Eligible to bid for local tenders	Rights of the Foreign company limited to 49% shareholding
Eligible to get export license	Compliance requirements for exit of the Foreign company
Can open a labour file in the company's name	Statutory compliance is required : during the establishment and ongoing

**3. Under the Foreign Direct Investment Law No. 116 of 2013 through KDIPA.**

# Kuwait Tax Considerations

## Corporate Income Tax

- Corporate income tax imposed on foreign (non-GCC) companies earning income of Kuwait source
- 15% flat rate on the net taxable income
- No definition of a Permanent Establishment (PE)
- Taxable presence created by even a single day visit to Kuwait triggering the requirement for registration and annual tax filing
- Capital gains treated as normal business profits
- Losses may be carried forward for a maximum of three years
- Actual basis vs Deemed profit

## Value Added Tax

No announcement from Kuwait Government on date of implementation. VAT Law yet to be issued.

### Custom Duty

Custom duty is levied at 5% of the value of the products being imported.

## Personal taxes

Income earned by individuals is currently not subject to income tax.

For Kuwaiti and GCC citizens, employers and employees are required to make monthly social security contributions based on their monthly salaries. The employer's contribution is 11.5% and the employee's contribution is 10.5% of the monthly salary up to a ceiling of KD 2,750 per month.

# KDIPA Overview

The Kuwait Investment Promotion Authority (“KDIPA”) is a specialized public authority that is responsible for promoting direct investment in Kuwait. Under the KDIPA law, investment entities can take the following 3 forms:

- a **Kuwaiti company** incorporated with up to 100% foreign equity (normally restricted to 49% under Kuwait Company law); or
- a **branch** of a foreign company licensed to operate in Kuwait for the purpose of direct investment; or
- **representative offices** having the sole purpose of preparing market studies and production possibilities, without engaging in a commercial activity or activity of commercial agents.

As per Law No. 116 of 2013, KDIPA has provided a Negative List that includes a short list of economic activities that are excluded from being considered for the purpose of direct investment by foreign companies.

## Incentives:

- Tax credits for up to 10 years
- Custom duties (5%) exemption
- Land facilitation

## Guarantees:

- Free transfer of capital and earnings
- Protection from expropriation

- Transfer of ownership
- Protection of project information

In order to receive a license and incentives, the foreign company is required to prepare a Business Plan of the KDIPA-established entity:

### Contents of the Business Plan

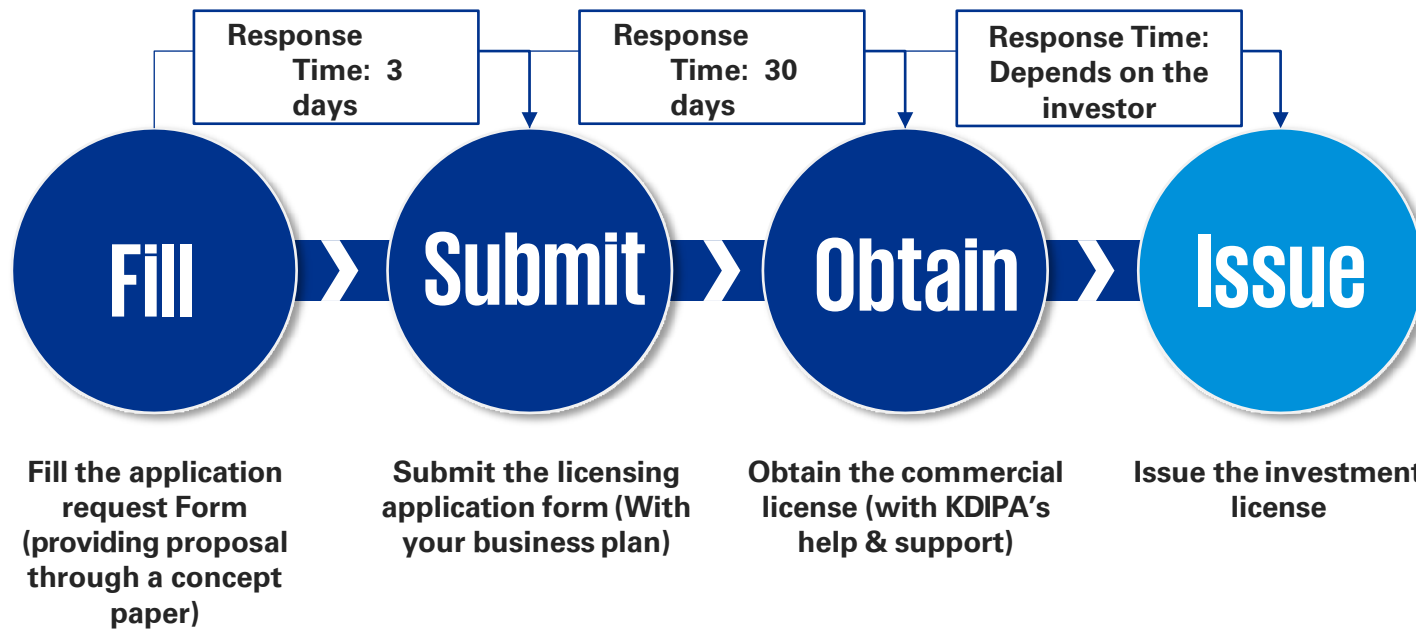
1	Economic activities of the KDIPA-established entity
2	Transfer of tangible and intangible technology
3	Employment of Kuwaiti nationals
4	Contribution to the local market in Kuwait
5	Contribution to the society at large through CSR activities in Kuwait.

A scoring mechanism is applied by KDIPA on the Business Plan prepared by the foreign company in order to receive a commercial license and incentives as mentioned below:

License and 2 incentives	13-15 points	85-100%
License and 1 incentive	9-12 points	60-80%
License only	5-8 points	30-55%
Disqualified	4 points and below	Below 30%

# KDIPA Process

## Four steps for Investment Licensing Procedures



*All timelines are subject to change depending on KDIPA's requirements and approvals from other government authorities. Timely availability of documents from the investor is critical for timely progression.*

- The process requires an initial submission of a concept paper (phase 1) setting out a high-level summary of the nature of the business/project in Kuwait for which a company is seeking the above incentives. KDIPA intends to respond to concept papers within 3 working days providing the initial approval of the application or rejection.
- Where a concept paper is approved, a detailed application (phase 2) would be required to be completed and all necessary documentation and information to be provided. KDIPA intends to provide its response within 30 working days of submitting the application and paying the application fees. If the application is rejected, a response will be provided to the applicant.

# Speaker profile



## Naveen Bohra

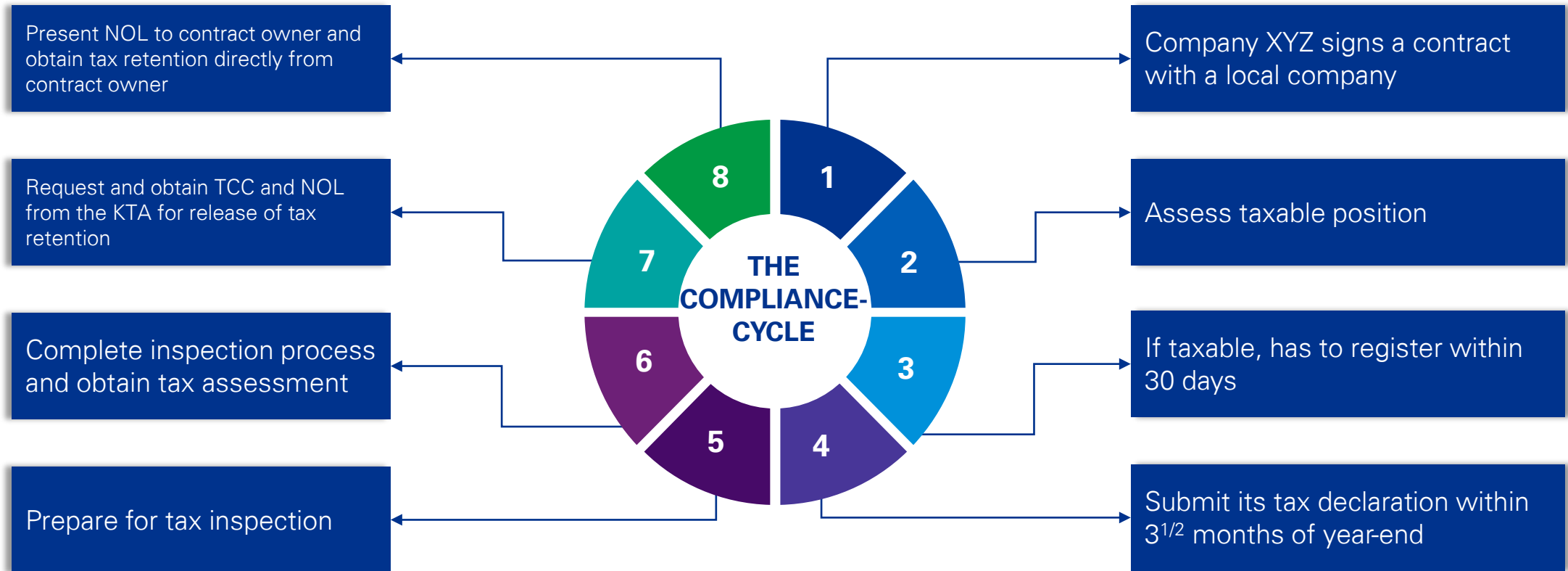
Director – Tax and Corporate Services  
KPMG in Kuwait

Naveen has significant experience in advising clients on their tax compliance matters including registration with Ministry of Finance (MOF) in Kuwait for tax purposes, review of agreements related to Kuwait operations, tax planning, review of tax declaration to be filed to MOF, discussions with Head of Tax Inspections / Tax Inspector over tax treatment of specific and material items which have been a point of contention between the MOF and clients.

Naveen has extensive experience in advising major multinational companies in structuring their operations in Kuwait in a tax-efficient manner including detailed advice in respect of the application of various tax treaties with Kuwait.

Naveen has led a number of tax structuring (inbound and outbound) and tax litigation engagements for its clients including local Kuwaiti companies and foreign companies operating in Kuwait. Naveen has worked closely with the Ministry of Finance in Kuwait and has strong relationships with the tax authorities.

# Kuwait Tax Law





# Key Income tax considerations

## Typical Implications

- Scope of work is crucial: Supply, supervision, installation, training, licensing, distributorship/agency arrangements
- Place of performance of work: onshore or offshore
- Creation of PE – Domestic tax law v/s DTA v/s Virtual PE
- Recognition of revenue – milestone v/s progressive
- Related party transactions
- Indirect transfer pricing adjustments: imputing profits on imported material, offshore design and offshore consulting;
- Leasing of assets from head office, related party or third parties
- Subcontracting costs
- Work in progress v/s advance
- Costs incurred outside Kuwait: Allocation v/s direct costs
- Compliance with the tax retention regulations on the revenue and costs side respectively
- Losses – challenged by the tax department
- Tax law v/s tax practices – planning aspects

# Key Income tax considerations

## Tax Retentions

- No withholding taxes (WHT) are currently imposed in Kuwait.
- Kuwait has tax retention regulations that require contract owners to retain 5% from each payment.
- The 5% tax retention can be released from the contract owner by providing the NOL/TCC.
- The 5% tax retention is a mechanism to encourage compliance by foreign companies doing business in Kuwait.
- The tax retentions are not final taxes (as in the case of WHT in some countries) and hence the contracting company is obliged to comply with the domestic tax law in order to release the tax retentions.
- Terms of tax clause critical from a contracting perspective

Supply and service both subject to retentions

# Key Income tax considerations

## Tax Treaty Application

- Foreign companies subject to tax treaty exemptions – obliged to file a tax return
- Under Kuwait/ Italy tax treaty a PE is created where construction/installation project activities last more than six months

### **Italian companies may claim the following in their tax declarations:**

- Exemption of revenue where a PE is not created (this is currently subjective based on the length of the contract);
- Exemption of revenue related to supply of material and offshore services;
- Exemption on interest where a PE is not created. and
- Tax rate of 10% on royalties where a PE is not created.

Robust documentation required for claiming tax exemption

# Key Takeaways

**01**

Review of the operating structure from a tax and commercial perspective

**04**

Trapped cash – Long lead time tax audit by the tax department

**02**

Tax planning at the draft stage of the agreement

**05**

Release of tax retention conditions in the contract – varies

**03**

Tax Compliance impact on related parties



# 04 | About KPMG in Kuwait



# Deal Advisory Services



## Valuations

KPMG offers clear, credible and technically sound, commercially-focused independent valuations for specific client needs including transactions, tax, accounting (e.g. purchase price allocation) and financial reporting reasons (e.g. impairment assessment)

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## Financial Modelling

KPMG builds high quality bespoke financial, business and cost models that are flexible, robust, accurate and easy-to-use. We also provide independent review on the accuracy, robustness and reliability of financial models.

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## Strategy Advisory

We support our clients in developing and revisiting their business strategy, supported by incisive market insights, industry knowledge and proven methodologies. We assist management in their decision making through bespoke market studies, financial feasibility studies and robust business plans.

## Transaction Services

KPMG assists clients assess, plan and manage acquisitions, mergers, divestments and initial and secondary debt and equity offerings through Pre-Deal Evaluations, Financial Due Diligence, Vendor Assistance, Vendor Due Diligence and Strategic & Commercial Intelligence

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## Capital Advisory

KPMG can help with analyzing, structuring, arranging and executing across the entire spectrum of equity (public and private including IPOs) and debt products

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## Mergers and acquisitions

KPMG's M&A practice helps corporations and private equity clients identify, manage and successfully complete transactions, drawing upon both our local market knowledge and international M&A network

## Restructuring

KPMG's work involves helping management to stabilize the business, reorganize borrowings, rebuild performance, enhance profitability. Our restructuring professionals draw on a portfolio of financial, operational and management experience.

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## Infrastructure Advisory

We provide support for government, private asset owners and investors in planning, procurement and bidding for infrastructure assets across sectors such as power, water, utilities, transport, health, education and real estate

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## Integration and Separation

We assist management in understanding, planning for and mitigating the integration or separation risks to protect value for the buyer and the seller through a tailored approach with an emphasis on practical and tangible financial and operational outcomes



# Tax Function at KPMG Kuwait

## Who are we

The issues surrounding tax are constantly evolving, both locally and globally. Changes in law, practice, or in the approach of tax authorities, can have major ramifications.

A business's approach to tax can be subject to public scrutiny and is now a major driver of reputation.

We provide expert advice on domestic and international corporate tax issues with the objective of sharing our experience and industry knowledge to help make your business tax efficient and compliant.

## Publications



MESA Tax guide 2022

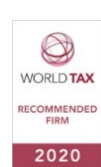


Doing business in Kuwait 2022



M&A tax in Kuwait

## Awards



## Services

We address a variety of business Needs and help organizations Align their businesses in a more Tax efficient manner.

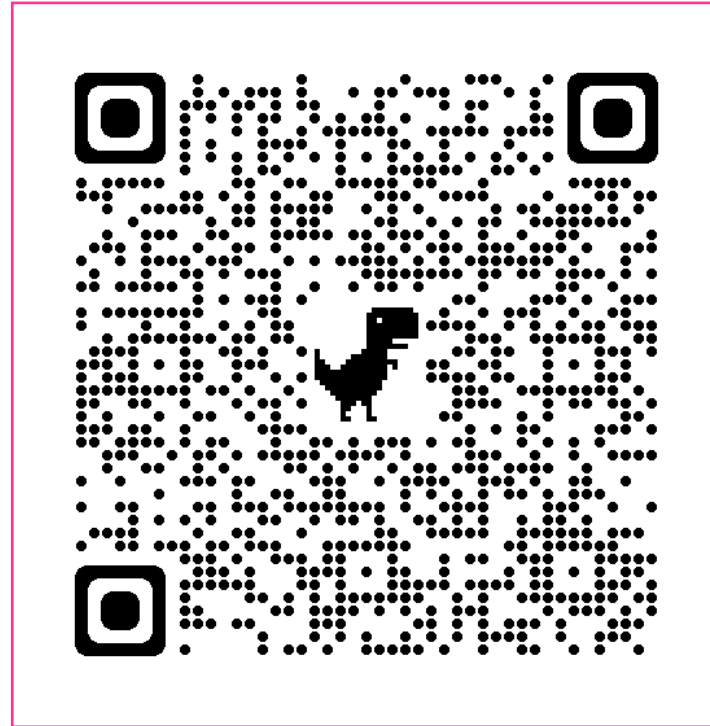
- **Corporate tax**
  - Tax compliance and inspection Services
  - Tax retention compliance
  - Applying for advance No Objection Letter (NOL)
- **Indirect Tax**
  - Trade and Custom
  - Value Added Tax
  - Excise Tax
- Corporate services
- FATCA and CRS advisory and AEOI Reporting Solutions
- Transfer pricing solutions Zakat tax compliance Services
- International tax services Including support on BEPS initiatives
- Chinese Business Desk
- Korea Business Desk

# Kuwait Tax Insights

## Kuwait Tax Guide



## Doing Business in Kuwait





[kpmg.com/socialmedia](https://kpmg.com/socialmedia)

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