

## Business Opportunities in Kuwait



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## BUSINESS OPPORTUNITIES IN KUWAIT

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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Kuwait is situated in the northwestern corner of the Arabian Peninsula, at the head of the Arabian Gulf. Bordered to the north and west by Iraq, to the south and west by Saudi Arabia and to the east by the Arabian Gulf, Kuwait occupies a strategic position in this vital region. Kuwait is a member of the six-nation Gulf Cooperation Council (GCC). About one-third of Kuwait's 3.63 million residents are Kuwaiti nationals. The other 2.46 million residents hail from more than 80 countries. Kuwait's economy is dominated by the oil industry and government sector. The country's crude oil reserves are estimated at nearly 105 billion barrels, approximately 9 of the world's reserves, and account for nearly half of Kuwait's GDP, 95 of export revenues, and 90 of government income. Kuwait's economy has benefited from the sharp rise of oil prices in recent years. Given that oil is the country's main natural resource, Kuwait's industries are dominated by oil refining and downstream petrochemical processing. The non-petroleum related manufacturing and agriculture sectors are limited, consisting of a switch gear manufacturer for power sub stations and factories for building materials, furniture, and food packaging. The 2003 ouster of Saddam Hussein in Iraq stimulated local confidence in Kuwait's economic and security situation. In 2010, Kuwait's parliament passed a five-year \$104 billion development plan that strives to update Kuwait's infrastructure and diversify the economy away from oil. Unlike Kuwait's Gulf neighbors, government-funded major projects in Kuwait move slowly. Kuwait traditionally underestimates budget revenues and overestimates expenditures, and is likely to achieve a budget surplus for the 13th straight year. Kuwait imports...

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