Dr. Nayef Al-Shemmari

While large-scale oil projects are on the horizon, Kharafi added, the construction of the petrochemical complex is a major breakthrough for the petrochemical industry, one that could help bolster projects in that sector.

Moreover, he commended Equate for its contributions to the country’s economy, noting that the lion’s share of industrial products which are needed annually are produced by the petrochemical industry, which helps sustain the country’s economy.

He also called for offering more housing and investment land in various areas in Kuwait for property projects, with the private sector to be allowed to play its due role in carrying out high-quality property achievements. “Kuwaiti projects’ implementation is expected to begin next year, and a Joint Committee has been formed with the Kuwait Municipality to review details,” KUNA noted.

KUWAIT: The Central Tenders Committee announced yesterday launching first stage of the electronic tendering project, pointing Government measures and transactions online. Alja Al-Kanderi, in charge of tenders in the committee, said the project is made up of four stages, with the first one includes coordinat- ing work with the concerned government authorities, followed by presenting the tenders online. The later steps include notifying other government departments of the full purchases of the needed documents and works.

“The move aims to cut unnecessary visits of the investors, as these online services are basically intended to shorten paper transactions, save time and effort,” ROSHAN noted.

KUWAIT: Home-based business: step to diversify production

It is simply a glaring fact that the private sector is the locomotive of the world economies, and the main contributor to the GDP. Kuwait has been offering support to the sector in various fields and development in the country. Part of this support is the government’s recent decision to offer the Kuwait Industries Union (KIU) the right to regulate commercial licenses for home-businesses. This is the First step in regulatory authorities’ effort to encourage and support small and medium-sized enterprises (SMEs) which are causing a rapid growth in the country’s economy, besides providing job opportunities.

Home business or home-based business (HBB) is a business whose primary office is in the owner’s home. The business can be any size or any type as long as it is a business located in a home, having HBB commercial licenses issued by the Ministry of Commerce and Industry Second Department for Industry, under the supervision of the Ministry of Commerce and Industry for companies and commercial licenses sector.

The idea of the home business is based on providing people with the right to have their own business and be their own boss. Encouraging legal HBB also seeks to encourage the Kuwaiti youth to start new businesses in the country, economics professor at the Kuwait University Hussein Al-Khader noted.

HBB plays a vital role for boosting people’s income and better their living. This all serves sustainable development in the country, he stressed. According to Al-Khader, HBB plays a vital role in helping people to have their own business and be their own boss. Moreover, HBB is one of the best ways to diversify production in the country; it will help the state lessen its budget burden, he added.

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