

## Local

# Shamal Azzour Al-Oula KSCP public offering by KAPP to launch on Oct 1

## Kuwaiti citizens eligible to take part in offering of 50 percent of shares

By Faten Omar

**KUWAIT:** The Kuwait Authority for Partnership Projects (KAPP) announced in a press statement yesterday that it will launch on October 1, 2019 the public offering of its 50 percent equity stake in Shamal Azzour Al-Oula KSCP, the owner and operator of the Az-Zour North One Power and Water Plant.

Shamal Azzour Al-Oula KSCP is the first company to be established as a Public-Private Partnership project and the first PPP to be offered for public subscription. The public subscription period will open for 60-days and ends on November 29, 2019.

Once the transaction concludes, and depending on the final level of demand, up to 50 percent of Shamal Azzour Al-Oula's shares will be owned by Kuwaiti citizens. The remaining 50 percent will continue to be owned by current shareholders (40 percent by a private investor represented by Azour North One Holding Company KSCC owned by a consortium comprising ENGIE (formerly GDF SUEZ), Sumitomo Corporation, AH Al-Sagar and Brothers, five percent by Kuwait Investment Authority,

and five percent by the Public Institution for Social Security).

The public offering is mandated by the IWPP and PPP Laws, which form an integral part of an overarching governmental effort to include citizens in the ownership of megaprojects that are offered to private-sector institutional investors. In addition to providing attractive investment opportunities to citizens, PPP projects empower the private sector to take the lead in growing the national non-oil economy.

Shamal Azzour Al-Oula is Kuwait's first company established under the IWPP Law. The company is the owner and operator of Az-Zour North One Power and Water Plant, which is the first privately-owned gas-fired combined cycle power and water desalination plant. The facility commenced commercial operations in November 2016 and currently supplies about 10 percent of Kuwait's installed power generation capacity and about 20 percent of the country's installed water desalination capacity.

Power and water produced by the company are entirely supplied to the national power and water grid operated by the Kuwait Ministry of Electricity and Water

(MEW) under a 40-year long-term Energy Conversion and Water Purchase Agreement (ECWPA). Shamal Azzour Al-Oula KSCP is the first phase of Kuwait's Independent Water and Power Project (IWPP), which is a part of MEW's strategy to increase the country's capacity to meet electrical and water demand over the coming years.

Faisal Al-Hamad, CEO of NBK Capital, expressed the pride of NBK for being part of this huge economic development project, in addition to acting as the main consultant to arrange and execute the process of distributing shares to citizens for the first company established under Law No 39 of 2010 to establish Kuwaiti shareholding companies to build and implement electric power and water plants.

He pointed out that Shamal Azzour Al-Oula is a real-life success story, and an opportunity for citizens to invest in infrastructure projects in Kuwait, adding that the future revenues are linked to the long-term agreement to buy energy and water diversion term that signed between Shamal Azzour Al-Oula and the Ministry of Electricity and Water for 40 years of fixed revenues. Hamad added that there is a



**KUWAIT:** The Kuwait Authority for Partnership Projects (KAPP) officials announce that it will launch on October 1, 2019 the public offering of its 50 percent equity stake in Shamal Azzour Al-Oula KSCP. — Photo by Yasser Al-Zayyat

major shift in Kuwait's approach towards large infrastructure projects and its orientation towards providing the private sector with the opportunity to own and operate

large projects and services, also endeavor to enable the private sector to take the initiative, considering consumer to be the biggest beneficiary.

## Acting PM meets Iraqi minister, Kuwaiti officials



**KUWAIT:** Acting Prime Minister and Defense Minister Sheikh Nasser Sabah Al-Ahmad Al-Sabah meets with Chairman of Kuwait National Petroleum Company's (KNPC) Labor Syndicate Mohammad Al-Hajri and the syndicate's board members.



**KUWAIT:** Acting Prime Minister and Defense Minister Sheikh Nasser Sabah Al-Ahmad Al-Sabah meets with Sheikh Intisar Salem Al-Ali Al-Sabah and Bareeq Program's Director Ruqaya Hussein.

**KUWAIT:** Acting Prime Minister and Defense Minister Sheikh Nasser Sabah Al-Ahmad Al-Sabah met yesterday with the visiting Iraqi Trade Minister Dr Mohammad Al-Ani, accompanied by Commerce and Industry Minister Khaled Al-Roudhan. During the meeting, the two sides exchanged friendly talks and discussed significant issues and subjects of joint interest, the defense ministry said in a press statement. The Kuwaiti defense minister welcomed the Iraqi guest and his accompanying delegation and wished them a good stay in the country, said the statement. He also stressed the importance of boosting Kuwaiti-Iraqi commercial cooperation prospects to achieve inclusive economic growth, which would ultimately benefit the region and business. Sheikh Nasser Al-Sabah also affirmed keenness to enhance bilateral ties through investing all potentials and resources.

The Acting Premier also met separately with Chairman of Kuwait National Petroleum Company's (KNPC) Labor Syndicate Mohammad Al-Hajri and the syndicate's board members. The two sides exchanged friendly talks and discussed a number of important issues, the statement said, adding Sheikh Nasser Al-Sabah praised the syndicate's active role in addressing and following



**KUWAIT:** Acting Prime Minister and Defense Minister Sheikh Nasser Sabah Al-Ahmad Al-Sabah meets with the visiting Iraqi Trade Minister Dr Mohammad Al-Ani. — Defense Ministry photos

various occupational issues of KNPC workers. Later, the Defense Minister received Sheikh Intisar Salem Al-Ali Al-Sabah, accompanied by Bareeq Program's Director Ruqaya Hussein, and exchanged friendly talks with them. Meanwhile, Sheikh Intisar presented Sheikh Nasser Al-Sabah, on the sidelines of their meeting, an edition of her new book, entitled 'Kuwait in 400 years,' which

was also co-written by Hussein. The Deputy Prime Minister congratulated Sheikh Intisar Al-Sabah and Hussein on their latest work, and said it reflects the volume of great effort and continuous research in gathering its information and revising its content as well. Readers could now review and learn about several significant junctures in Kuwait's history, said Sheikh Nasser Al-Sabah. — KUNA



**KUWAIT:** National Assembly Speaker Marzouq Ali Al-Ghanem meets with the visiting Iraqi Trade Minister Dr Mohammad Al-Ani. — KUNA

## Speaker receives Iraqi Trade Minister

**KUWAIT:** National Assembly Speaker Marzouq Ali Al-Ghanem received yesterday at his office Minister of Commerce and Industry, Minister of State for Services Affairs Khaled Al-Roudhan, accompanied by visiting

Iraqi Trade Minister Dr Mohammad Al-Ani, along with his accompanying delegation. The meeting was attended by MP Rakan Al-Nisf, MP Saadon Al-Otaibi, MP Al-Humaidi Al-Sudaie, and senior trade officials. — KUNA

## Kuwait has clear strategy to implement digital transformation

**KUWAIT:** Secretary-General of The Supreme Council for Planning and Development Dr Khaled Mahdi said yesterday that Kuwait has a clear strategy and a roadmap to achieve digital transformation and technical development. This came in a speech by Dr Mahdi during a seminar organized by Kuwait Institute for Public Policies at the General Secretariat of the Supreme Council for Planning and Development's (SCPD) headquarter. "Kuwait has highly developed technical infrastructure in the 5G technology," Mahdi said. This indicates Kuwait's ability to move towards digital technology, which is one of the most prominent development goals of the state, he added. He pointed out that Kuwait occupies the second place in the world depending on 5G technology after South Korea, due to the number of transmitters dedicated to this technology,



Dr Khaled Mahdi

and digital infrastructure compared to the size of the country, according to a report by Huawei China. He stated that digital revolution has configured new global markets in the past five years, witnessing strong competition especially with the existence of China as a global competitor. — KUNA

## British envoy highlights strong bond with Kuwait

**KUWAIT:** Kuwait and Britain's storied relationship dates back more than a century and has grown over time, said the UK's ambassador to the Gulf state, citing the 'Anglo-Kuwait Agreement' of 1899 as the catalyst for better ties. Michael Davenport said yesterday he was ecstatic over the "camaraderie and goodwill" shared by the two countries, joining the Secretary General of the National Council for Culture, Arts and Letters (NCCAL) Kamal Al-Abduljalil in planting the indigenous 'Sidra' tree some 120 years after bilateral ties began in earnest. Planting the tree is highly emblematic of Kuwait's "historic relationship with Britain," according to the Kuwaiti official, besides being a symbol of the Kuwaiti identity, as he pointed out. Britain pledged to protect the territorial integrity of Kuwait under the clandestine treaty signed in 1899, a historic event that the Gulf state commemorates on a yearly basis. — KUNA



**KUWAIT:** British Ambassador to Kuwait Michael Davenport and NCCAL Secretary General Kamal Al-Abduljalil plant the Sidra tree. —KUNA photos



## IICO graduates 150 Quran students in Jordan

**AMMAN:** Kuwait's International Islamic Charitable Organization (IICO) held yesterday a graduation ceremony for 150 Jordanian Quran students, as part of its Al-Shafi' project for Quran memorization. The graduation ceremony was attended by Kuwait's Ambassador to Jordan Aziz Al-Daihani, IICO Director General Bader Al-Sumait, in addition to the Director of Al-Shafi' project Khaled Al-Qassar and number of officials from Jordan's Association for Preserving the Holy Quran.

Daihani said that the Kuwaiti humanitarian work extends and includes various fields, especially charitable, developmental and social fields. He praised Al-Shafi' project for Quran memorization, saying, "it is one of the leading charitable projects in the world." He expressed appreciation to those in charge of the project, praising their keenness to spread

the Quran science through educational environment and specialists. The Kuwaiti diplomat pointed out that the continuation of Kuwaiti official charitable projects translate the directives of His Highness the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, the humanitarian leader, and enhances the status of Kuwait on the map of humanitarian action. He congratulated the new graduates on their achievement, expressing hope that they will be good role models, be guided by the holy Quran, and promote their society through its blessed teachings.

Meanwhile, IICO Director General Bader Al-Sumait said that Al-Shafi' project has achieved great success in Jordan by graduating about 500 Quran students. He added that the Kuwait-based organization carries a lofty message of "building human being capable of making a positive change in his society." —KUNA