

Council of Ministers Decision No. (1212)

Permanent Suspension of Kuwait Counter Trade “Offset” Program

Based on the Council of Ministers Decision No. (890/3) taken during its meeting No. (30-2/2014), convened on 7/7/ 2014, according to which Kuwait Direct Investment Promotion Authority was entrusted to coordinate with whichever entity it deems necessary to re-assess the Counter Trade “Offset” Program, in terms of its viability and procedures, and in line with the general economic policy of the government and the vision of KDIPA.

The Council of Ministers, during its meeting No. (39/2015) convened on the 24/8/ 2015 reviewed the recommendation mentioned in the minutes of meeting No. (26/2015) of the Economic Affairs Committee, convened on 23/8/ 2015, concerning the above mentioned subject. It also reviewed the letter of the Minister of Commerce and Industry dated 16/7/2015, No. (10622), with the attached report prepared by Kuwait Direct Investment Promotion Authority, concerning the Counter Trade “Offset” Program.

Accordingly, the Council of Ministers adopted decision No. (1212), as follows:

“Permanently Suspending the Offset Program, and entrusting Kuwait Direct Investment Promotion Authority to coordinate and seek assistance from any concerned entities, that it deems necessary, to implement the pending offset obligations, while taking into account the achievement of the economic development objective, and the priorities of the Economic Development Plan”.