

Reassignment of the Counter Trade “Offset” Program Council of Ministers Decision No. (890) dated 7/7/2014

During its meeting No. (30-2/2014) convened on the 7/7/ 2014 the Council of Ministers reviewed the recommendations Included in the minutes of meeting of the Economic Affairs Committee No. (6-2/2014) convened on the 16/6/2014, concerning the subject of reassignment the Counter Trade “Offset” Program. It has accordingly issued Decision No. (890), as follows:

“Approval of the following:

1. Suspension of the Counter Trade “Offset” Program on all contracts that will be tendered by Kuwait government after the date of issuing this decision, in addition to tenders that were issued before the date of this decision, but for which the Central Tendering Committee (CTC) had not received any proposals.
2. Entrusting the CTC to take the necessary measures in relation to what is specified in the previous clause, in coordination with the concerned government entities.
3. Entrusting Kuwait Direct Investment Promotion Authority (KDIPA) to coordinate with all concerned entities, as deemed necessary, to re-assess and revise the Counter Trade “Offset” Program, in terms of its viability and procedures, and in line with the general economic policy and vision of the government”.