

# ***"KUWAIT DURING THE COVID-19 PANDEMIC"***

Month Issued: September 2021

# KUWAIT LOCAL AND GLOBAL ROLE DURING COVID-19 PANDEMIC

## LOCAL ROLE

### Activating Fiscal Measures

Approving extra KD 500 million to support government budget in dealing with COVID-19 pandemic.

Expediting government payments cycle to the private sector vendors & Contractors.

Exempting impacted economic institutions & cooperative societies from certain government fees and dues.

### Supporting SME's

Postponing payments of bank loans & facilities for 6 months, and canceling its interests.

Suspending fees on point of sales devices & ATM for 3 months.

Raising limit for TAP to KD 25 from 10.

Postponing loan instalments funded by the Kuwait SME Fund & Industrial bank.

Postponing social security contributions for 6 months.

### Availing Liquidity

Central Bank regulatory stimulus package to raise domestic banks lending capacity by KD 5 billion (US \$16 Billion) to impacted sectors by COVID-19.

## Protecting Workers

Securing minimum income for impacted workers by COVID-19 crisis.

Paying salaries of public sector employees during work suspension.

## Measures taken by the Central Bank of Kuwait

The CBK instructions included:

Discount rate reduced to 1.5%.

Capital adequacy ratio lowered from 13% to 10.5%.

Risk weight for SMEs lowered from 75% to 25%.

Limit of financing increased from 90% to 100%.

Increasing the ratio of loans to value (LTV) of the property or the cost of development.

## Staying Connected

Kuwait mobile operators offered daily free 5G internet for a month as of March 22nd, 2020 for subscribers in support during COVID-19 crisis.

Free local calls amongst the mobile networks for a month.

## Health

Free testing to citizens and resident expatriates.

Free medical treatment for citizens and expatriates.

Free medical supplies such as gloves, facemasks and sanitizers distributed to key outlets.

The five-star Al Kout Beach Hotel and Al Khiran resort have been repurposed as quarantine centers, and the International Fairgrounds in Mishref are being used as a field hospital and testing center.

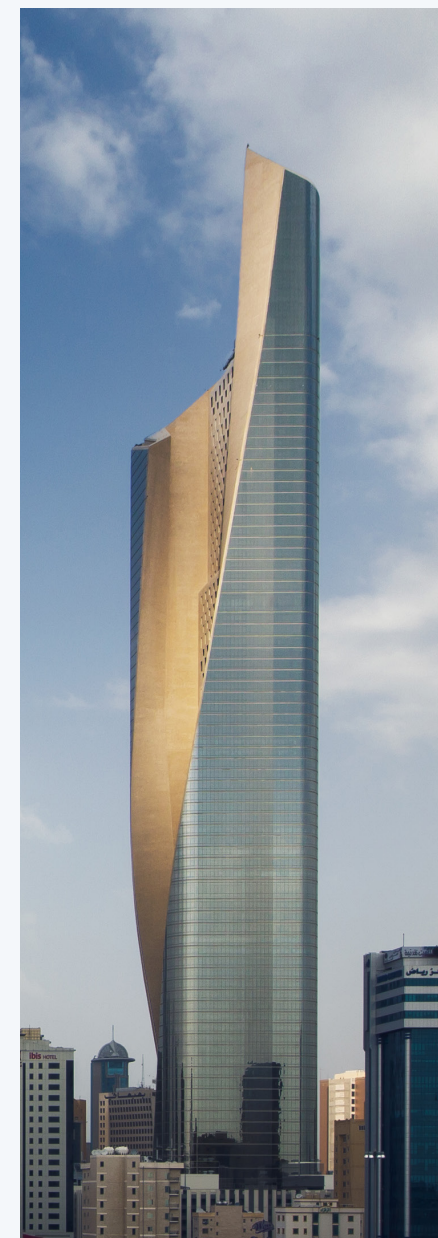
Free COVID-19 vaccinations to citizens and expatriates.

## Community Solidarity

National Fund ([coronafund.cmgs.gov.kw](http://coronafund.cmgs.gov.kw)) setup by the government to support the combat of COVID-19 with contributions reaching more than KD 50 million.

Kuwaiti Charity organizations, Kuwait banks, Kuwait Chamber of Commerce & Industry are amongst those that donated.

+25,000 volunteered as part of the emergency task force with the General Department for Civil Defense to assist in the fight against COVID-19.





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## Safety and Security

Daily press conference provided to the public with transparency updated health information and latest measures against COVID-19.

Evacuation plan to bring back home safely Kuwaiti citizens at Corona-hit countries free of charge.

Safe departure of expatriates in Kuwait with ended residency to their homeland without paying fines, nor bearing travel cost.

## Food Security

Fixing the price of food & essential groceries.

Supporting local producer's capability to ensure stable supply of essential food to all households.

## Informing Public

The Kuwaiti Government launched a dedicated website to inform the public on the latest developments of COVID-19, reporting cases, and instructions. <https://corona.e.gov.kw>

## Other Measures

Kuwait Ports Authority collaborating with the Ministry of Health to implement screening measures at ports that receive larger ships. The staff on the ship observe social distancing and are well supplied with PPE equipment. When the ship comes to port, medical personnel are deployed to take everyone's temperatures. KPA applied measures relating to PPE equipment 3 months before the International Maritime Organization (IMO) released its regulatory

circular on this issue.

Kuwait being upgraded on three international indexes, the Footsie 100, Dow Jones, and MCSI. This has again been reflected in Fitch Agency's reaffirmation of Kuwait's AA sovereign credit rating amidst a pandemic.

## Global Role

Kuwait is committed to comply with the World Health Organization (WHO) precautionary and preventive measures to contain COVID-19.

Kuwait donated US \$60 million to the WHO to support efforts in the fight against COVID-19.

Kuwait made donations to countries in need to support the global combat of COVID-19.

Kuwait made donations to support COVID-19 response measures at points of entry in Jordan.

Kuwait provided financial assistance to regional neighbors (Iraq and Iran) and Palestine to support their responses to combat the COVID-19 pandemic.

The Kuwait Fund contributed US\$4 million to UNICEF's COVID-19 response in Syria, supporting the most vulnerable children and families. Kuwait's contribution will provide the most vulnerable and in need children and families with continued access to essential health and nutrition, protection, education, and water and hygiene services in addition to life-saving information on prevention and protection from COVID-19.

Kuwait rushed oxygen and aid to India to help relieve the suffering of the people there as new COVID-19 infections hit a record high.





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