

Kuwait Banking Sector and PESTLE analysis of Burgan Bank Kuwait

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Abstracts

Burgan bank was established in 1977 and offers financial services in Kuwait and six countries in Gulf region. It has the values of excellence and strives to be “the people’s bank” working in Kuwait Banking industry (Burgan, 2016). The banking industry in Kuwait was formalized since 1960, and remained under high regulations and dominated by public sector banks. Banking industry in Kuwait now in growing phase and the performance is getting better after the recession of 2008. It has most advanced system of banking in Arabian Gulf region. Now the government laws have become more flexible since 2011 that have promoted investment in private banking sector as well. Now the banking industry is having strong performance as the assets in domestic sector 55.46 billion KD assets by the end of 2014. The bank’s deposits have also enhanced over past years to 37.62 billion KD and high concentration as 82.3% of assets are held by five banks. It accounts for 50% KSE market capitalization and there is an increasing shift in trend of Islamic banking with 25% increase in the services related to Islamic banking. There are great opportunities for banks to initiate and expand the products and services that are Riba free as they are in huge demand. Given good performance and future opportunities there are huge chances for banks in this industry to prosper and play a vital role in making economy strong and reduce the nation’s dependence on oil based factors (Hydrant.co.uk , 2015). Cont... (1250 words of this report)

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