

Kuwait Construction 2013

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Abstracts

Despite the setback witnessed in the early half of 2011 owing to the prevailing global economic conditions, political crisis in the nation and regional civil unrests and frequent dissolving of the assembly by the ruling Emir citing political stagnation and gridlock between the legislature and the government on issues such as the change in electoral law, including one instance as late as June 2013, causing political uncertainty, growth in the Kuwait's construction sector continues to grow at a steady pace though economic growth and hydrocarbons growth are not likely to continue to sustain earlier pace . Though the large hydrocarbons sector that accounts for nearly 95 percent of government revenues and export income continues to keep Kuwait in surplus, as Kuwait stepped up production to meet shortfalls during the Libyan crisis in 2012, as global oil production and prices resume normalcy and stagnations in the country's development plans are likely to pull down growth in the non-oil sector and pull the economy into deficit by 2017 if diversification plans are not put back on track, according to warnings by the IMF which downgraded Kuwait's economic growth forecast for 2013 to 1.1 percent in April 2013 from its earlier 1.8 percent forecast .

The major driver behind rapid expansion of Kuwait construction industry up to 2011 has been government spending, which registered noteworthy increase since 2010 when the Kuwait government instituted a Kuwait Development Plan to diversify the economy from its excessive dependence on hydrocarbons by pledging to spend up to US\$ 130 billion over five years to attract private participation and boost investment across non hydrocarbon sectors. In a bid to quell social unrest, the government also earmarked vast sums on social housing programmes across the country. The country's young and quickly growing population base and the Sultanate's economic diversification program continue to be the key driving forces behind the economy's steady construction sector development. However, with a lack of political consensus and constant political upheaval, the implementation of developmental plans has slowed down considerably. However, with a return to political stability gradually and better focus on the

development of the manufacturing sector, growth levels are gradually likely to be restored with the major beneficiary being the construction sector. Construction contractor award are likely to grow steadily between 2011 and 2014 from US\$ 9.8 billion to US\$ 17.5 billion.

Stability of oil prices, high income, low inflation and low prices of construction materials, and attempts by real estate companies to address consequences of global financial crisis have contributed to a healthy boost for the real estate sector in Kuwait. Heavy government investment in building social infrastructure is also expected to drive the sector. The government's projected spending of KD 37 billion during the 2010 - 2014 within the development plan is expected to boost real estate, coupled with housing facilities offered by banks.

Ventures Middle East with its vast experience on up to date tracking of projects across industries and countries in the Middle East has aimed to explore the main areas of growth in the Kuwait building construction market and the prime forces driving the growth of this market while trying to enumerate and outline the main restraints to the growth over the coming years. The Ventures Kuwait Construction Industry 2013, analyzes all the sectors within the construction industry in detail including, building construction, infrastructure, power and water desalination and last but not the least oil and gas, as to their growth and prospects in the current economic scenario and their future up to 2014. Key highlights of the study include a probability impact matrix of the drivers and restraints to the growth of the building construction industry, besides providing detailed and vital statistics on the contracts awarded across the construction market. It also includes statistics on the top projects in these major sectors and an overview of the main political, social, economic, technological, legal and environmental factors shaping the growth of the industry in the Sultanate of Kuwait. This study provides a comprehensive understanding of the complete market dynamics of the Kuwait Construction Industry to assist players interested in assessing the market opportunities in highly politically and financially volatile market.

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