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Thought Leadership Circle: **KUWAIT BANKING ASSOCIATION REPORT**



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Thought Leadership Circle: Kuwait Banking Association Report

With the publication of 80 Years of Kuwaiti Banking, The Business Year and the Kuwait Banking Association (KBA) provided a landmark historical record of the sector's development and its central role in shaping the modern Kuwaiti economy. Now, Thought Leadership Circle: Kuwait Banking Association Report marks the second strategic collaboration between our two institutions. While the earlier volume looked back on eight decades of progress, this report turns toward the future, examining how banks are aligning with Kuwait Vision 2035 and preparing to address the country's emerging priorities.

Kuwait's banking sector remains one of the strongest pillars of the national economy. By year-end 2025, local banks managed total assets of KWD101.9 billion, nearly evenly split between traditional banks (KWD49.6 billion) and Islamic banks (KWD52.3 billion). This balance reflects Kuwait's distinctive dual banking model, which allows the financial system to offer both conventional and sharia-compliant solutions while reinforcing resilience through diversification.

Beyond its financial strength, the sector has shown agility in responding to new economic demands. Digital transformation is one of the clearest examples. With internet penetration among the highest in the world and mobile connectivity universal, customers expect seamless, secure, and accessible financial services. Banks have invested heavily in artificial intelligence, advanced payment systems, and data-driven risk management, while the Central Bank has promoted innovation within a stable regulatory framework. These advances position banking as a leader in Kuwait's digital agenda.

Housing and real estate finance remain another critical area. Household lending accounted for more than 60% of gross loans in 2024, with real estate among the largest categories of credit exposure, according to CBK's Financial

Stability Report (FSR) - 2024. This underscores both the importance of housing to the economy and the need to ensure affordability for Kuwaiti families. Extending mortgage terms, diversifying products, and integrating sustainability into property finance will be key priorities for banks in the years ahead.

The transition to a low-carbon economy presents perhaps the most complex challenge. Kuwait has committed to achieving net-zero emissions by 2050, a goal that will require substantial investments in renewable energy, hydrogen, and carbon-reduction technologies. Public resources alone will not be sufficient; banks will need to mobilize capital, design instruments such as green sukuk, and partner with international investors to close the financing gap. In anticipation, KBA has embedded ESG considerations across the sector, preparing members to play a more active role in sustainable finance. These themes were also the focus of the Thought Leadership Circle, a series of roundtables organized by The Business Year in collaboration with KBA as Strategic Partner. The sessions brought together leading figures from finance, government, and industry to address three interconnected priorities: accelerating technology and AI adoption, reforming housing and real estate finance, and mobilizing capital for the energy transition. Discussions reinforced the idea that banking is not only a service provider but also a catalyst for national transformation.

Thought Leadership Circle: Kuwait Banking Association Report consolidates these insights alongside broader research and interviews. It provides a structured account of how the sector is adapting to new realities, from digital innovation to urban development and climate action. Kuwait's financial system is at once stable and adaptive: it anchors household and corporate finance, supports state-led initiatives, and increasingly drives sustainability and innovation. ✖



This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.



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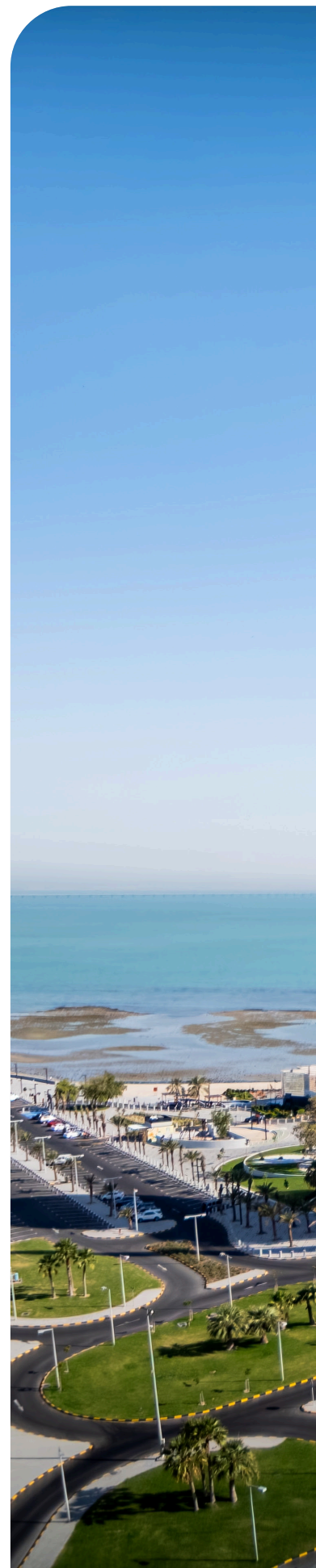
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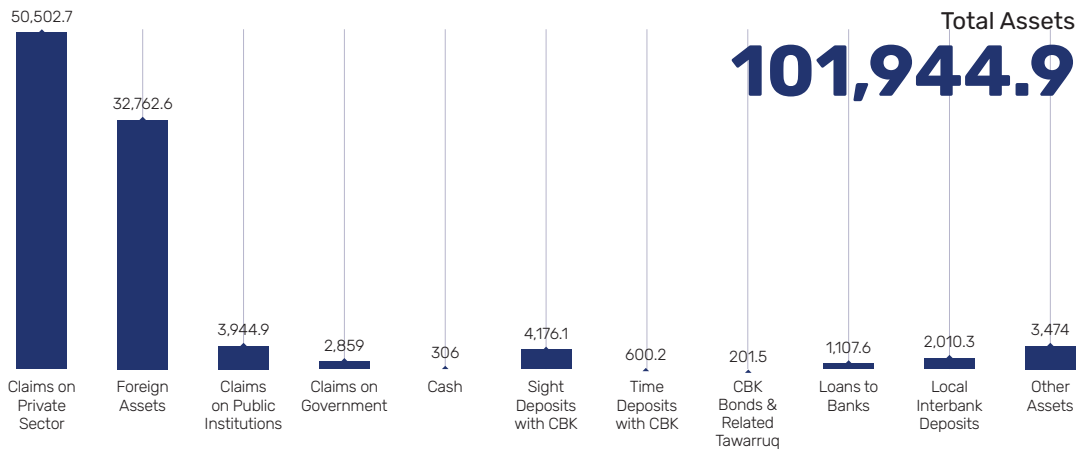


KUWAIT *Banking Sector at a Glance—Year-End 2025*

LOCAL BANKS' ASSETS (DEC. 2025)

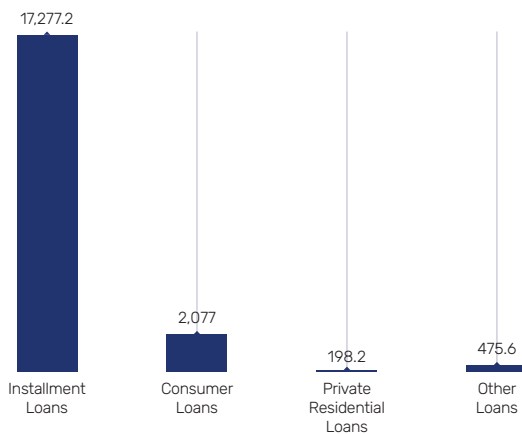
UNIT: MILLION KUWAITI DINARS

SOURCE: CBK AUGUST MONTHLY BULLETIN



PERSONAL FACILITIES BREAKDOWN (RESIDENTS ONLY, DEC. 2025)

SOURCE: CBK AUGUST MONTHLY BULLETIN

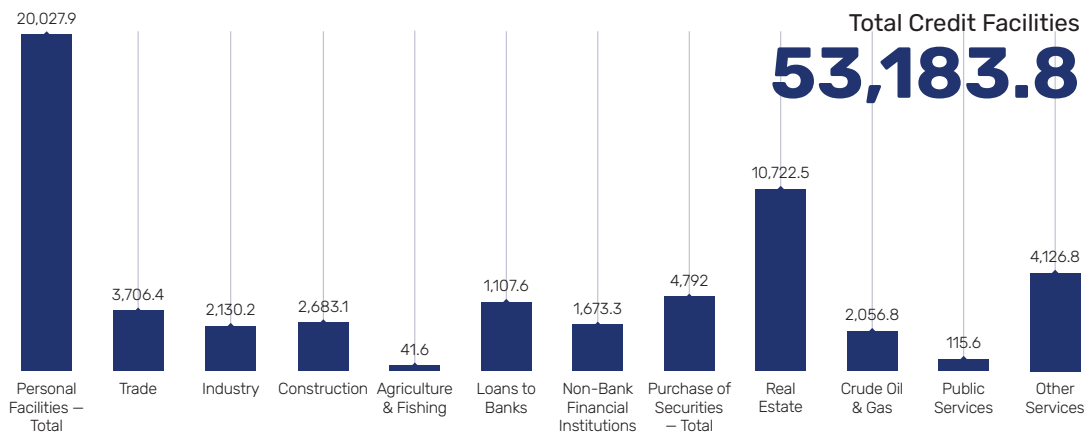




CREDIT FACILITIES OVERVIEW (DEC. 2025)

UNIT: MILLION KUWAITI DINARS

SOURCE: CBK AUGUST MONTHLY BULLETIN





SMART *banking*

NBK strengthened its market leadership in 2024 with a 7% net profit increase, driven by digital transformation, AI-powered services, sustainable finance, and strategic support for Kuwait's urban development and smart city initiatives.

Salah Y. Al-Fulaij
CEO KUWAIT,
NATIONAL BANK OF KUWAIT (NBK)

NBK reported a net profit of KWD575.6 million for the financial year ended December 31, 2025, despite a more challenging global operating environment and the impact of the new tax regime applicable to multinational entities in Kuwait. What were the key drivers underpinning this performance, and how does the Bank intend to sustain momentum in 2026?

Delivering resilient performance amid a challenging global operating environment, National Bank of Kuwait (NBK), reported a net profit of KWD575.6 million for the financial year ended December 31, 2025. Despite the impact of the new tax regime applicable to multinational entities, the Group continued to demonstrate strong underlying operating momentum, with profit before tax increasing by 5.4% YoY to KWD734.6 million, supported by strong business volumes, diversified income growth, and continued expansion across key segments. The year once again highlighted the strength of NBK's diversified business model and disciplined execution. Net operating income increased by 3.6% YoY to KWD1.3 billion, while total assets grew 13.1% to KWD45.6 billion and loans and advances increased by the same percentage to KWD26.8 billion. More than half of the loan growth generated during the year came from the Group's international operations, further reinforcing the effectiveness of NBK's diversification strategy. This performance was further underpinned by strong capitalization, resilient asset quality, and prudent risk management. The Group maintained a capital adequacy ratio of 17.0%, while the non-performing loan ratio remained stable at 1.36%, supported by an NPL coverage ratio of 240%. At the same time, NBK continued to advance its strategic priorities across innovation, digital banking, and sustainability, while maintaining a strong focus on enhancing customer engagement and expanding cross-selling opportunities across its regional and international footprint. The Bank also achieved approximately 60% of its USD10 billion sustainable assets target for 2030, reinforcing

its commitment to long-term sustainable growth and value creation. Looking ahead, we maintain a cautiously optimistic outlook for a gradual improvement in the operating environment as geopolitical tensions continue to ease and regional conditions stabilize over the course of 2026, with loan growth expected to remain in the mid- to high-single-digit range. Supported by diversified income streams, a strong balance sheet, and disciplined execution, NBK remains well positioned to capture growth opportunities across its domestic and international markets.

As CEO of NBK, how do you view the role of the banking sector in supporting urban development and smart city projects in Kuwait?

NBK plays a crucial role in Kuwait's urban development and smart city transformation, aligning its efforts with Vision 2035 to enhance digital infrastructure, modernize public services, and foster a more connected, sustainable economy. Through structured financing, strategic investments, and digital innovation, the bank continues to fund key projects that reshape Kuwait's urban landscape. With a strong track record, NBK plays a key role in supporting urban development and smart city initiatives in Kuwait. Our Green Bond is a strong vote of confidence from investors in our commitment to sustainable finance, with proceeds directed towards projects that enhance renewable energy, energy efficiency, clean water, and eco-friendly infrastructure; key pillars of smart urban development. On the social side, we're also investing in essential services like healthcare, education, and affordable housing to create a positive impact on communities. Additionally, NBK has committed approximately KD 7 million to revitalizing Sharq Area, supporting green spaces and improved urban accessibility. Beyond financing, NBK is driving financial inclusion and digital literacy by investing in cutting-edge technologies like blockchain and AI, helping digitize public services and promote a cash-

less economy. By integrating sustainability, innovation, and strategic financing, NBK remains at the forefront of Kuwait's smart city evolution, shaping a more sustainable and tech-driven future.

Innovation is a key component of NBK's strategy. How is the bank driving digital transformation and fostering innovation within its services to meet the evolving needs of your customers?

Innovation is deeply embedded in NBK's strategy, serving as a cornerstone of our long-term growth and competitive differentiation. Our approach to digital transformation is centered on enhancing customer experience, expanding financial accessibility, and driving operational efficiency through cutting-edge technology. We continue to invest heavily in advanced digital banking solutions, ensuring seamless, secure, and personalized banking experiences across all touchpoints. Our state-of-the-art mobile and online banking platforms offer a comprehensive suite of services, empowering customers with greater control over their finances. We've brought in advanced technology to make banking safer, more efficient, and easier for our customers. Our AI-powered customer service helps people get quick, personalized support whenever they need it. Biometric authentication adds extra security while keeping things simple and hassle-free. Plus, with open banking, customers can securely link their accounts to other financial services, giving them more flexibility and control over their money. ✖

BIO

Salah Y. Al-Fulaij is the CEO of National Bank of Kuwait-Kuwait, bringing over 39 years of banking and finance experience to the role. A veteran NBK leader, he has held major executive positions, including CEO of NBK Capital and general manager of treasury and investment services, alongside overseeing key international subsidiaries. He also serves as vice chairman of Watani Investment Company and holds board positions at NBK-France and Watani Financial Brokerage Company. Al-Fulaij earned his bachelor's in industrial engineering and an MBA from the University of Miami. Additionally, he has completed advanced executive education programs at Harvard, Stanford, and Duke.



Sheikh Ahmad Duaij Al Sabah
CHAIRMAN,
COMMERCIAL BANK OF KUWAIT (CBK)

MEANINGFUL *growth*

CBK is cementing its position as a leading force in Kuwait's banking sector, delivering record profitability, advancing digital transformation, and driving sustainable growth across key domestic and regional markets.

BIO

Sheikh Ahmad Duaij Jaber Al Sabah assumed the role of Chairman of Commercial Bank of Kuwait in 2018. He is the previous Chairman of KBA and an active board member. Sheikh Ahmad became a member of the World Union of Arab Bankers in May 2022. He has also been a board member of the Kuwait Institute of Banking Studies since 2018. Furthermore, he is a board member at Kuwait Clearing Company, representing the Commercial Bank of Kuwait from 2018-present. Previously he held the position of Chairman of Al Tijari Financial Brokerage Company. Sheikh Ahmad graduated with an MBA from Maastricht School of Management after obtaining his bachelor's degree in science with a major in finance from Bentley College, US.

Following CBK's record profitability in 2024, how did the bank perform in 2025? What are the bank's immediate priorities and how is CBK supporting Kuwait's broader financial sector evolution?

Generally speaking, 2024 was overall a fantastic year for the banking industry in Kuwait and at the same time an excellent and record year for CBK. 2025 was yet another strong year for us and our operating profit FY was KWD123.6 million, reflecting a 5.5% growth. Our agility and precision in execution enabled the bank to make substantial progress across all key areas, delivering strong results for our stakeholders. The bank's solid financial performance generated significant value for our shareholders, with a paid dividend of 37 fils for the year. We successfully grew our loan book by 6% and increased our fee income by 7.7%. Strategically, we invested in new capabilities that enhanced operational efficiency, further bolstering our competitive edge. Our priorities remain the same, firstly to be agile and innovative, ensuring that we provide a premium service to our customers and value to our stakeholders and shareholders. We continue to deliver a strong capital adequacy ratio of 18.3%, well above the Central Bank's requirements, and similar performance ratios, with our liquidity coverage ratio being at 211%, net stable funding ratio at 109.5%, leverage ratio at 10.8%, and a healthy return on equity of 15.8%, whilst improving our cost-to-income ratio to 34.6%, ranking as one of the lowest in Kuwait. The bank is actively working on delivering market changes with its peers to make the sector stronger, more efficient, and, most importantly, more resilient. In line with our journey toward digital excellence, the bank delivered a wide range of innovative retail and corporate solutions. These initiatives focused on enhancing user experience, operational efficiency, regulatory compliance, and sustainability. By introducing advanced digital services, secure omni-channel capabilities, and eco-friendly banking practices to cater for our customers' ever-changing requirements. Similarly, we are excited about the newly anticipated mortgage laws that will

continue to transform and drive the banking sector in Kuwait.

How is Kuwait's commitment to the UN's SDGs influencing the integration of ESG across CBK's functions, and what measurable targets are being set for the short term?

Kuwait's commitment to the UN's SDGs is portrayed through the Kuwait National Development Plan, where banks' roles within the context of Kuwait Vision 2035 are defined and guided by the Central Bank of Kuwait. As a result, the ESG and sustainability component is deeply integrated within CBK's five-year strategy, and, in our case, as one of five strategic key drivers. The bank's ESG and sustainability strategic key driver comprises three main pillars: Go Green Organization, Go Green Business, and Go Green Advocacy, each of them with corresponding goals, initiatives and targets that are closely monitored and reported periodically to the bank's board of directors and the Central Bank of Kuwait.

Sectors like fintech, clean energy, and logistics are poised to drive Kuwait's diversification. How does CBK position itself to finance large-scale projects or emerging companies in these spaces, especially following the successful Tier 2 bond issuance?

Fintech, clean and renewable energy, as well as an improvement in logistics and infrastructure are key for the growth and development of the Kuwait economy. CBK has been at the forefront in contributing toward Kuwait's development by participating in transactions, which are crucial and strategic to the country. We have financed key projects, including Umm Al Hayman Wastewater treatment plant, the first PPP project under new PPP law. We are presently providing our support to the consortiums, which are bidding for other major PPP projects, such as Al-Zour IWPP Phase II and III as well as the Fixed Line Telecom project. The bank has also participated in key logistics projects by providing financing and banking support to Shaddadiya Industrial Area Infrastructure Package project. ✖



SUSTAINABLE *innovation*

Gulf Bank is shaping Kuwait's real estate and financial landscape through advanced digital banking, AI-driven services, and a comprehensive 2030 ESG strategy, delivering smarter, more sustainable, and customer-focused solutions.

Sami Mahfouz
ACTING CEO,
GULF BANK

Real estate is a key pillar of Kuwait's economy. How does Gulf Bank support property development and financing, and what role do you see the bank playing in shaping the sector's future?

Gulf Bank recognizes the pivotal role of real estate in Kuwait's economic development and actively supports property development through a range of financing solutions tailored to the needs of corporate clients and developers. Our offerings include structured lending for commercial and investment real estate projects, designed to enable growth and investment in key areas of the market. One important development in the local landscape is the inauguration of the Real Estate Developer Law, which represents a major step toward addressing the local structural housing shortage. The new framework enables qualified private developers to undertake residential projects under long-term concession models, promoting transparency, competition, and faster housing delivery. This initiative is expected to attract both local and foreign investors and stimulate lending activity related to project finance and contractor support. Over time, it could also diversify the composition of credit demand, creating new opportunities for the banking sector and the broader economy. In parallel, the anticipated approval of the long-awaited Real Estate Financing Law, which would establish Kuwait's first mortgage framework, is set to complement these efforts and open new avenues for local credit growth across both retail and corporate segments. Gulf Bank is preparing to play a leading role by developing innovative financial products and advisory services that respond to emerging market needs.

Gulf Bank has made significant strides in digital transformation, including the launch of an upgraded mobile app and advancements in core banking technology. What impact have these innovations had so far, and what further devel-

opments can we expect in the coming years?

Our digital transformation journey is centered on delivering a seamless, secure, and efficient banking experience for our customers. The recent launch of our upgraded mobile app has significantly enhanced convenience by offering intuitive navigation, personalized features, and faster transaction processing. Additionally, the completion of Phase II of our core banking system upgrade has strengthened operational efficiency, ensuring greater reliability and scalability. These innovations have translated into tangible benefits, including a notable increase in digital transactions, higher customer engagement, and improved service efficiency. Looking forward, we will continue building on these advancements by utilization of data analysis, introducing AI-driven personalization and enhancing cybersecurity measures to reinforce customer trust. Our goal is to lead the market in digital banking by offering cutting-edge solutions that anticipate and exceed customer expectations.

AI is transforming the financial sector. How is Gulf Bank using AI today to enhance customer service, security, and efficiency, and what future AI-driven innovations are being explored?

AI is playing an increasingly vital role in enhancing Gulf Bank's customer experience, operational efficiency, and risk management. We have invested in AI through our Core Banking transformation in order to provide customer support, eventually offering tailored recommendations based on user behavior. Additionally, AI-powered data analytics and fraud detection systems enable us to identify and mitigate risks in real-time, significantly strengthening decision making and transaction security. Looking ahead, we are exploring predictive analytics integration to enhance credit decision-making and advanced machine learning models to optimize risk assess-

ment processes. From the clients' perspective, we are exploring AI-driven investment advisory services for wealth management clients, subject to necessary regulatory approvals. AI's potential in financial services is immense, and we are committed to leveraging its capabilities to deliver smarter, faster, and more secure banking solutions.

The 2030 ESG strategy sets a clear sustainability roadmap. What concrete steps has Gulf Bank taken so far, and how will this strategy evolve to drive greater impact in the future?

Gulf Bank has embedded sustainability deeply within its long-term strategy, focusing clearly on ESG principles. We have already taken significant steps, such as implementing green financing initiatives, investing in sustainable infrastructure, and launching social responsibility programs that empower local communities. In 2024, we unveiled our comprehensive 2030 ESG strategy, which outlines a clear roadmap and specific key performance indicators aimed at embedding sustainability standards and enhancing corporate governance practices. ✕

BIO

Sami Mahfouz joined Gulf Bank on March 6, 2018. He holds a master's degree in business management from Holy Spirit University of Kaslik, Lebanon, and has completed extensive leadership and technical development programs. With more than 30 years of banking experience across the region, he has held senior roles at leading international financial institutions. He spent 18 years at Standard Chartered Bank, where his most recent position was Head of MENA Public Sector Coverage Group, in addition to various Financial Markets roles across the UAE, Bahrain, and Lebanon. He began his banking career at HSBC Lebanon.



Abdullah M. Al Sumait
DEPUTY GROUP CEO,
AL AHLI BANK OF KUWAIT (ABK)

STRATEGIC *focus*

ABK has strengthened its position as a leading regional bank through sustained growth, digital innovation, and a commitment to customer-centric and responsible banking.

BIO

Abdulla M. Al Sumait, Deputy Group CEO of Al Ahli Bank of Kuwait (ABK), has been with the company since 2000. He holds a bachelor's degree in economics from Kuwait University and brings extensive experience in the banking sector, having served as general manager of corporate banking at both ABK and Gulf Bank. Over the course of his career, he has also held leadership and board positions including Chairman of ABK Capital, Board Member of KNET, and Board Member of the Bank of Bahrain & Kuwait.

ABK reported a 16% increase in net profit to KWD52.41 million in 2024, alongside steady growth in assets, customer deposits, and operating income. What core strategies and market conditions contributed to this robust performance?

Our strong 2024 performance is the result of a strategic focus on customer-centric solutions, prudent risk management, and accelerated digital transformation. We have seen growth across assets, deposits, and operating income, reflecting our sound balance sheet and effective operational execution. Our regional strategy centers on scalable innovation, cross-border synergies, and a unified customer experience across Kuwait, Egypt, and the UAE. These results reinforce our vision of becoming a leading regional financial group, known for resilience, agility, and forward-looking leadership.

ABK-Egypt delivered a 137% increase in net profit. How is ABK leveraging this momentum to strengthen operational integration across Egypt, Kuwait, and the UAE?

ABK's regional performance showcases the success of our localized strategies and the strength of our regional integration model. Egypt currently plays a pivotal role in ABK's growth trajectory by contributing significantly to the group's profitability and providing a platform for further expansion. Our focus has been on deepening our banking footprint while enhancing digital services tailored to the Egyptian market. This momentum helps us achieve a more balanced and diversified regional income profile. A notable step in this direction was the opening of our new branch in Palm Hills, a key residential and commercial hub. This strategic location enhances our accessibility to a growing customer base and reflects our ongoing commitment to investing in high-potential markets. Our focus remains on expanding our presence, while enhancing digital services tailored to the Egyptian market. In the UAE, the Real Estate Regulatory Agency (RERA), the regulatory arm of Dubai Land Department (DLD), appointed ABK-UAE as an escrow account trustee, making it the first Kuwaiti Gulf bank to offer this service to customers in the UAE. This Real Estate Escrow Account service enables developers to collect amounts from buyers of real estate

units sold off-plan or from project financiers to a designated and regulated escrow account with ABK. This appointment underscores the confidence that the bank has gained in the UAE through its excellent service quality, adherence to regulatory standards and continuous efforts to enhance its competitive edge and diversify its offerings to cater for all customer segments.

With digital transactions rising sharply and a series of AI-driven initiatives underway, ABK has received multiple international awards for digital banking excellence. How is its digital transformation program evolving?

Our digital transformation is focused on delivering seamless, secure, and intelligent banking experiences. We have invested heavily in AI-powered platforms, data analytics, and mobile-first solutions. These innovations are driving operational efficiency by automating routine processes, reducing turn-around times, and minimizing costs. More importantly, they empower us to offer personalized, real-time services that enhance customer satisfaction and engagement. Our digital transformation journey continues to gain momentum, with a strong emphasis on enhancing both the customer experience and operational agility. Recent key milestones include the successful revamp of our corporate website, designed to deliver a more intuitive, accessible, and informative user interface.

The launch of a five-year ESG strategy, combined with the publication of the fourth annual sustainability report, signals a deepened commitment to responsible banking. How is ABK embedding ESG principles into its core operations?

Our five-year ESG strategy marks a significant step in aligning our operations with global sustainability goals. We embed ESG principles through governance frameworks, green financing initiatives, inclusive HR policies, and transparent reporting. Our fourth annual sustainability report outlines key benchmarks including carbon footprint reduction, community investment metrics, and gender diversity goals. These benchmarks allow us to track performance, ensure accountability, and demonstrate the tangible impact of responsible banking. ✖



COMPLIANT *innovation*

KFH is driving robust growth and supporting Kuwait's Vision 2035 through shariah-compliant financing, digital innovation, and pioneering sustainable investment instruments such as green sukuk.

Khaled Alshamlan
GCEO,
KUWAIT FINANCE HOUSE (KFH)

KFH recently reported robust financial performance, which reflects strong fundamentals and effective strategic execution. What are the main drivers behind this growth?

KFH recently reported robust financial performance, reflecting strong fundamentals, effective strategic execution, and the bank's ability to sustain growth across key business areas. KFH continues to lead the banking sector and the Kuwaiti market in profitability, achieving a net profit attributable to shareholders of KWD632.1 million for the year 2025. This performance was driven by solid growth in core banking activities. Net financing income increased by 11.5% in 2025, reaching KWD1.3 billion, while net operating income rose by 10.7% to KD 1.2 billion compared to the previous year. The bank also recorded significant balance sheet expansion, with total assets reaching KWD42.8 billion in 2025, representing an increase of KWD6.1 billion, or 16.5%, YoY. Growth in financing activity remained strong, with net financing receivables reaching KWD21.8 billion, reflecting a 14.4% increase in 2025 compared to 2024. Depositors' accounts also demonstrated healthy growth, reaching KWD21 billion for the year 2025, up by KWD1.8 billion or 9.4% compared to the previous year. In addition, KFH maintained a strong funding profile, with CASA deposits contributing 46.8% of total group customer deposits in 2025, compared to 44.4% in 2024. The bank's strong financial performance is further supported by high asset quality and prudent risk management. As of 2025, the group's non-performing financing ratio stood at 1.51%, with a provisions coverage ratio of 287%, reflecting a strong capacity to mitigate risks. KFH also maintained a robust capital position, with a capital adequacy ratio

of 19.81%, exceeding regulatory requirements and demonstrating the strength of its capital base.

As Kuwait advances its infrastructure and urban development goals, particularly under the New Kuwait Vision 2035, how is KFH positioning itself as a key enabler of these national priorities, particularly through Islamic financing tools and strategic partnerships?

Kuwait Finance House (KFH) is driving Kuwait Vision 2035 by leveraging sharia-compliant financing, green instruments, and digital innovation to transform the nation into a regional financial hub. The bank plays a leading role in major infrastructure and project financing, managing large Islamic tranches such as a KWD 00 million KPC facility, a KWD490 million share in KNPC's Clean Fuel project, and USD 500 million for Oman's Duqm refinery, alongside active participation in public-private partnerships (PPPs) across energy and water sectors. A pioneer in sustainable finance, KFH issued the world's first Islamic green sukuk in Turkey (USD350 million) and promotes eco-friendly retail campaigns domestically. Furthermore, KFH is accelerating digital transformation with the launch of Tam Digital Bank—Kuwait's first digital-only sharia-compliant bank—and RippleNet-powered cross-border payment solutions. Finally, the bank empowers the local private sector, achieving a 15% growth in its SME financing portfolio over the past three years while offering soft financing options to help small businesses navigate economic challenges.

With technology reshaping financial services globally, how is KFH ensuring that its digital transformation journey remains competitive

and inclusive across its footprint, especially in markets like Turkey, Bahrain, and Egypt?

KFH has adopted a proactive and multi-dimensional digital transformation strategy to ensure competitiveness, inclusivity, and consistency across its global markets, particularly in Turkey, Bahrain, and Egypt. Our global digital strategy is anchored in intelligent banking, leveraging advanced digital capabilities and data-driven decision-making to deliver a seamless and culturally attuned customer experience. We are committed to continuous innovation through regular strategic meetings with our group-wide digital teams, where we explore and implement the latest advancements in digital features and capabilities. This collaborative approach not only reinforces our leadership in digital Islamic banking but also strengthens our position as the world's second-largest Islamic bank. ✖

BIO

Khaled Yousef AlShamlan holds a BA in economics from Kuwait University and completed advanced training in leadership and risk management, including programs at Harvard Business School and the Kuwait Investment Authority. He became Group CEO of KFH in January 2025 and also serves as vice chairman of KFH Capital and board member at KNET and Ahli United Bank-Bahrain. With over 26 years in banking, he previously held senior roles at KFH, including group chief retail and private banking officer and general manager of corporate banking.



Adel Abdul Wahab Al-Majed
VICE-CHAIRMAN & GROUP CEO,
BOUBYAN BANK

DIGITAL *horizons*

Boubyan Bank is driving Kuwait's financial sector transformation with its Boubyan 2028 strategy, focusing on digital innovation, cross-border growth, and a vision to become a leading full-fledged Islamic bank.

BIO

Adel Abdul Wahab Al-Majed joined Boubyan Bank in August 2009 and has around 40 years of banking experience. He worked previously at the National Bank of Kuwait (NBK) for more than 25 years, where he held leadership positions, including Deputy CEO and general manager - consumer banking group. He graduated from the University of Alexandria with a bachelor's degree in accounting and attended various executive management development programs at various universities, including Harvard, Wharton, Stanford, and other reputable institutions.

What is your outlook on the future of banking in Kuwait and in the region?

The banking sector in Kuwait and in the region will grow hand in hand with their customers, while improving innovative offerings and moving towards a more digitalized experience. Innovative technology is no longer limited to fintechs; rather, it has become an integral part of every financial institution's business model. The technological turbulence is changing the way banks generate revenues by extending services beyond banking. Banks that become early adopters of new market trends will own the future. In today's environment, resilience, agility, and operational continuity have become just as important as innovation, with banks increasingly focused on maintaining strong liquidity positions, cybersecurity readiness, and customer trust during periods of uncertainty.

How is the financial sector transforming in Kuwait, and how is Boubyan Bank keeping pace?

The Central Bank of Kuwait has long been supportive of initiatives such as financial inclusion and digital innovation across the financial sector through their published regulatory guidelines over the past few years. This has positively influenced the financial sector in Kuwait, driving digital transformation, enhancing regulatory compliance, and supporting the growth of a dynamic financial services industry in the region. At Boubyan, we stay focused on the future and will continue to be a market leader in offering innovative banking solutions, backed by our agile model, which allows us to evolve and adapt with the market. This will include tapping into new niche markets via digitalized smart solutions beyond conventional banking to continue growing and delivering attractive returns to our shareholders. Boubyan has become more agile in capturing growth opportunities in light of the emerging technological and financial trends including generative AI, transition to cloud, and open banking, all while applying a broad cybersecurity framework. We see the banking

sector as continuing to be profitable with increasing importance on fee-generation, digital capabilities, and partnerships to go beyond banking.

What markets does Boubyan target in specific?

Boubyan Bank's strategy was built on capturing growth opportunities and scaling up its core businesses both domestically and internationally. The bank is deepening cross border synergies, particularly across the GCC. The Group Wealth Management Plan remains a key driver, with BLME's new subsidiary in Riyadh, Nomo Bank's increased focus on property finance in the UK, and Boubyan successfully entering into strategic partnerships across the GCC market, reinforcing our group's regional ambitions. Boubyan remains selective, yet opportunistic, and will continue to explore new opportunities over the next five-years.

What are Boubyan's strategic high-level goals for the next five years?

The bank aims to continuously adapt and evolve to meet new challenges and reach its ambitions. The bank's new five-year strategy plan, Boubyan 2028, drives strong progress. The plan aligns well with the bank's vision and mission and integrates into its ESG direction. Boubyan 2028 aims to grow and strengthen the bank's existing local and international presence, and diversify its products and services, all while operating efficiently. The bank's aspiration for the next five years is to be a leading full-fledged Islamic bank, and to become the bank of choice for high-value individuals and companies, focused on innovation and digital excellence. Execution of the bank's strategy will result in continued customer centricity, with the aim of growing its market share, continuing to be innovative on its existing and new business lines, operating efficiently, and resulting in significant shareholder value and growth. ✖



GROWTH *engine*

Warba Bank is driving expansion through strategic acquisitions, innovative digital banking, and a strong commitment to sustainability, solidifying its position as a leading Islamic financial institution in Kuwait.

Shaheen Hamad Al Ghanem
CEO,
WARBA BANK

Warba Bank has witnessed remarkable growth in recent years. What are the key pillars driving your expansion strategy?

Our growth strategy is built on three core pillars: corporate expansion, business expansion, and sustainability expansion. Since 2024, we have pursued a proactive approach to corporate expansion, identifying strategic opportunities for acquisitions that enhance our competitive position and strengthen our portfolio. These acquisitions align with our vision of becoming Kuwait's leading Islamic financial institution by expanding our footprint and diversifying our services. On the business front, we continue to develop innovative financial products tailored to the evolving needs of individuals, SMEs and corporations. We have expanded our retail and corporate banking services, offering digital solutions that simplify transactions while remaining fully compliant with sharia principles. Additionally, we have made significant progress in sustainable financing, ensuring that our offerings support long-term economic and environmental stability.

Warba Bank recently completed the acquisition of Alghanim Trading, which grants the bank ownership of 32.75% of Gulf Bank's shares. How does this acquisition align with Warba's long-term growth strategy, and what opportunities does it create?

The transaction marks a significant milestone in Warba Bank's expansion strategy and solidifies its position as a key player in Kuwait's financial sector as well as its influence in the Islamic banking sector by pursuing strategic opportunities aligned with its long-term vision. Once completion, Warba Bank, with its decade-long legacy, will secure a substantial stake in one of Kuwait's most established

banks, which has been serving the market for over 60 years. This acquisition reflects Warba Bank's rapid evolution and demonstrates the effectiveness of our strategic approach to sustainable growth and expansion as a leading Islamic bank dedicated to enhancing our investment portfolio and capitalizing on promising opportunities that create tangible value for our shareholders, partners and customers. While maintaining our core identity as an Islamic financial institution, this move allows us to leverage synergies across both banks, strengthen financial performance and create long-term value for our stakeholders. More than just an acquisition, we reaffirm our commitment to driving economic progress in Kuwait while maintaining a diversified and robust banking ecosystem. Our focus remains on delivering sharia-compliant, innovative financial solutions that meet the evolving needs of businesses and individuals, ensuring sustainable growth and resilience in the financial sector.

How does Warba Bank integrate sustainability into its long-term business model?

Sustainability is at the core of our business strategy. We have embedded a robust ESG framework into our operations, ensuring that all of our initiatives contribute positively to Kuwait's long-term economic resilience and environmental sustainability. Our ESG strategy focuses on green financing, responsible investing, and CSR initiatives that empower communities and align with Kuwait Vision 2035. One of our key initiatives was the launch of Kuwait's first sustainable sukuk, a landmark achievement in green finance. We have also invested in energy-efficient infrastructure across our branches and digital transformation projects that reduce paper consumption

and enhance operational efficiency. Furthermore, our community engagement programs support financial literacy, entrepreneurship, and social welfare, reinforcing our commitment to responsible banking.

What role does digital transformation play in Warba Bank's growth and customer engagement?

Digital transformation is a fundamental enabler of our expansion strategy. The banking landscape is rapidly evolving, and customer expectations are shifting toward seamless, technology-driven experiences. For instance, our AI-driven Warba Advisor provides customers with real-time financial insights and personalized recommendations, while our enhanced digital onboarding platform allows for account opening in minutes, significantly improving accessibility and efficiency. We are also expanding our Afaq service, a cross-border digital payment solution that facilitates seamless Gulf-wide transactions. ✖

BIO

Shaheen Hamad Al Ghanem holds a master's degree in business administration from Maastricht University and a bachelor's degree in accounting from Kuwait University. He has broad and long experience of over 32 years in banking and investment. He began his career in the oil sector in 1988 until 1999, then moved to the financial and investment sector where he served as assistant chief financial officer in the International Investor Company in 1999. He moved to Kuwait Finance House in 2001, where he held several positions in various departments, the last of which being general manager of the international banking department in 2012 and acting chief investment officer in 2013. Alghanem joined Warba Bank in March 2014 as deputy CEO for investment and treasury and then assumed the position of CEO in 2016.



AN *inclusive approach*



Shaikha Al-Essa
SECRETARY GENERAL,
KUWAIT BANKING ASSOCIATION

Kuwait Banking Association is driving financial inclusion through initiatives that expand access for women, youth, and underserved communities, while promoting cybersecurity, digital literacy, and leadership development across the sector.

BIO

Shaikha Al-Essa holds a bachelor's degree in business administration (marketing) from American University of Kuwait (2010), in addition to a diploma in business administration from Australian University (2007). She currently serves as the Secretary General of the Kuwait Banking Association (KBA) and has been the Editor-in-Chief of *Al Masaref Magazine* since 2023. Al-Essa has had extensive experience across the banking sector, public relations, management, and corporate communications since 2011. She has completed several advanced executive programs, including Executive Education in Innovation from Harvard Business School, a Leadership Program Certificate from HEC Paris, a Mini MBA in banking from Management Center Europe, as well as NBK's RISE Women in Leadership Program at National Bank of Kuwait. She was also honored with the Female Leadership Award by Arab Banking Associations and Federations.

The Kuwaiti banking sector continues to demonstrate resilience despite global uncertainty. How do you assess the current stability of the sector, and what role does the Kuwait Banking Association (KBA) play in maintaining that resilience?

The Kuwaiti banking sector remains a cornerstone of economic stability, supported by the prudent policies of the Central Bank of Kuwait, strong capital reserves, and substantial government backing. Despite local and global challenges affecting the broader economy, the sector has demonstrated remarkable resilience. This is attributed to robust capital and liquidity buffers, low levels of non-performing loans, and effective risk management practices, all underpinned by cautious regulatory standards. Financial soundness indicators continue to affirm the sector's strength and stability. According to the latest data published by the Central Bank of Kuwait as of year-end 2025, the capital adequacy ratio reached 19.1%, exceeding Basel III requirements. The liquidity ratio stood at 22.3%, while non-performing loans accounted for just 1.4% of total loans—among the lowest in the region. Additionally, the coverage ratio for these loans was 264%, reflecting the sector's strong risk mitigation capacity. Kuwait Banking Association in close coordination with the Central Bank of Kuwait, plays a pivotal role in reinforcing the resilience of Kuwait's banking sector. Through strategic initiatives, KBA ensures the sector remains adaptive and robust amid evolving economic challenges. By analyzing new legislation and submitting recommendations to regulatory authorities, KBA helps shape a regulatory environment that supports financial stability. KBA also works closely with relevant stakeholders to foster an operational environment that aligns with the aspirations of the banking sector and provides a supportive framework for its continued

growth and resilience. Its public awareness campaigns enhance trust and transparency, strengthening the sector's reputation and societal role. KBA's commitment to research has produced impactful studies among which are fiscal sustainability, public spending risks, and housing challenges—providing data-driven insights that inform policy and contribute to strengthening Kuwait's overall economic stability. Additionally, KBA convenes forums and seminars that foster dialogue among banking experts and policymakers, generating actionable recommendations that address systemic issues.

Digital transformation is reshaping financial services globally. What steps is KBA taking to support banks in Kuwait in their adoption of new technologies such as AI, blockchain, and digital payments?

Digital transformation is a key pillar in strengthening the resilience and competitiveness of Kuwait's banking sector. In close collaboration with the Central Bank of Kuwait, Kuwait Banking Association is actively supporting banks in their adoption of advanced technologies such as AI, blockchain, and digital payments. KBA plays a central role through its specialized fintech committee, which monitors emerging technologies and evaluates associated risks and opportunities. This ensures that member banks are well-informed and prepared to innovate responsibly. To further support this transition, KBA organizes workshops, seminars, and targeted training programs in collaboration with global institutions and leading technology firms. These initiatives promote knowledge-sharing, building capacity, and equip banking professionals with the skills and insights needed to enhance operational efficiency, customer experience, and cybersecurity, while driving innovation in emerging technologies such as

AI, big data, and blockchain. On the ground, Kuwaiti banks have begun implementing blockchain-based KYC solutions to streamline compliance and improve data security. They are actively exploring AI-powered tools for fraud detection, customer service automation, and risk management. Digital payments have seen widespread adoption, supported by Kuwait's high mobile internet penetration and a young, tech-savvy population. Banks are partnering with fintech firms to offer seamless payment solutions, while consumers increasingly embrace peer-to-peer transfers and account aggregation services.

Financial inclusion remains a key challenge in the region. What initiatives is KBA undertaking to expand access to banking services for women, youth, and underserved segments of society?

Financial inclusion stands as a strategic national imperative and a key enabler of Kuwait's sustainable development agenda. Recognizing that inclusive access to financial services is essential for building economic resilience and advancing social equity, Kuwait Banking Association (KBA), in full alignment with the directives of the Central Bank of Kuwait, is actively driving efforts to expand banking access for women, youth, and underserved communities. Through targeted initiatives and sector-wide coordination, KBA is helping ensure that financial empowerment reaches all segments of society, reinforcing Kuwait's commitment to inclusive growth and long-term prosperity. This commitment drives Kuwaiti banks to innovate and implement inclusive financial strategies that empower all members of society to engage fully in Kuwait's financial ecosystem. Efforts include promoting digital banking to extend reach, streamlining onboarding processes to enhance accessibility, and forging strategic partnerships that sup-

port financial empowerment. KBA also plays a pivotal role in advancing regulatory reforms that support financial inclusion and help eliminate structural barriers, thereby fostering a more inclusive financial system and enabling individuals to access banking services with greater confidence and security. To further strengthen these efforts, KBA collaborates with regulatory bodies, government entities and civil society organizations to promote financial literacy and build trust in formal banking systems. As part of this national drive, KBA has launched the "Diraya" campaign in collaboration with the Central Bank of Kuwait and Kuwaiti banks. This nationwide initiative raises awareness, educates the public, and empowers all segments of society to participate confidently in Kuwait's financial ecosystem.

Women play an increasingly important role in Kuwait's banking sector. From your perspective, how is KBA supporting female leadership and encouraging greater participation of women at senior levels within the industry?

Empowering women is a core priority for Kuwait's banking sector, reflecting a strong sense of responsibility to gender equity and inclusive growth. This commitment is clearly reflected in workforce statistics, with Kuwaiti women making up 86.2% of the total female workforce in both the overall banking sector and within Kuwaiti banks as of end of March 2026. With such a significant presence, Kuwaiti banks are focusing on deepening their support for female professionals while strengthening the sector's capacity for innovation, resilience, and sustainable development. Through a robust set of initiatives, including comprehensive leadership development programs, structured mentorship opportunities, inclusive human resources policies, and clear career progression frameworks that promote equal access to advancement.

Cybersecurity is now one of the top concerns for financial institutions. How is KBA supporting its members in strengthening digital security and educating customers on safe banking practices?

Given Central Bank of Kuwait's strong emphasis on cybersecurity and its role in protecting banking entities and customers from digital threats, banks are reinforcing customer trust and safeguarding the financial ecosystem by adopting robust cyber resilience practices. These practices align with the CBK's Cybersecurity Framework, which offers a comprehensive structure for governance, risk management, technical controls, and incident response—ensuring high levels of security and operational integrity across the sector. To further support the implementation of these directives and foster a unified approach across the sector, Kuwait Banking Association has taken a proactive step by forming a specialized Cybersecurity Risk Committee. This committee is instrumental in identifying and evaluating cyber threats that are unique to the financial industry, offering guidance to member banks on regulatory adherence, and helping to establish unified standards for managing digital risks. It also serves as a collaborative hub where banks can exchange knowledge, coordinate on best practices, and stay ahead of emerging cyber challenges. In addition, KBA organizes regular workshops and forums to address emerging cyber threats and shares best practices across the sector. These events are conducted in collaboration with both regional and international cybersecurity experts, ensuring that member banks benefit from global insights and cutting-edge strategies. KBA also facilitates cooperation between financial institutions and national cybersecurity agencies to promote a coordinated and robust response to cyber risks. ✖



Image: Kiri Photography



TRANSFORMING ISLAMIC BANKING WITH TECHNOLOGICAL INNOVATION

The global banking sector is undergoing a profound transformation, driven by technological advancements and shifting customer expectations. For Islamic banks, this evolution presents an opportunity to modernize financial services while remaining true to Sharia principles. At Warba Bank, we are leveraging digital innovation to enhance customer experiences, optimize banking operations and expand financial inclusion to all segments of customers, be it individuals, institutional or corporations.

ADOPTING AI AND DATA ANALYTICS FOR PERSONALIZED BANKING

Artificial Intelligence (AI) is revolutionizing the way banks interact with customers. At Warba Bank, we have integrated AI-powered advisory services that analyze customer behavior, provide real-time financial insights, and recommend Sharia-compliant investment opportunities. Through machine learning, we can anticipate customers' needs, ensuring a seamless and personalized banking experience.

Data analytics is also a game-changer for risk management and fraud detection. By leveraging AI-driven analytics, we enhance credit scoring models and improve transaction security, ensuring compliance with both Sharia guidelines and regulatory frameworks.

THE ROLE OF BLOCKCHAIN IN ISLAMIC FINANCE

Blockchain technology has immense potential in enhancing transparency and security in Islamic banking. Smart contracts, which automate financial transactions based on predefined conditions, are particularly valuable for Murabaha (cost-plus financing) and Ijara (leasing contracts), ensuring transactions are executed in compliance with Islamic financial principles. At Warba Bank, we are exploring the use of blockchain to streamline cross-border transactions, improve supply chain financing and enhance Islamic trade finance solutions. This technology aligns with our commitment to providing secure, efficient, and transparent banking experiences.

DIGITAL PAYMENT ECOSYSTEM AND FINANCIAL INCLUSION

The rise in cashless transactions has redefined customer expectations. Recognizing this trend, Warba Bank has introduced Afaq, a Gulf-wide digital payment platform, enabling seamless, real-time transactions across Gulf

Corporation Council (GCC) countries. This initiative supports Kuwait's financial infrastructure development and fosters economic integration within the region, while also responding to a strong demand from customers for fast transactions in a world in which borders are diminishing.

Moreover, we are committed at Warab to bridging the financial inclusion gap. Through digital onboarding and mobile banking services, we empower SMEs, startups and individuals to access Sharia-compliant financial solutions without traditional banking barriers.

MOBILE BANKING: ONE-STOP-BANKING

Mobiles have changed the way customers complete their day-to-day needs, particularly the way they bank. This applies to both individuals and corporates. Transfers, checking, statements and more are today just a click away, requiring nothing more than a few minutes to complete.

This is why Warba Bank has continued to make significant investments in mobile banking to offer its clients smooth financial services to make the Warba App a one-stop-banking destination. Real-time fund transfers, bill payment, digital wallets and investment tracking are just a few of the capabilities available through its user-friendly and intuitive mobile app. Warba Bank's dedication to enhancing the online banking experience is seen in the app's frequent updates. Additionally, to improve security inside its mobile banking ecosystem and guarantee that users enjoy a dependable and secure experience, the bank has been aggressively integrating biometric authentication and AI-driven fraud detection.

ISLAMIC FINANCIAL INSTRUMENTS: INCREASED GLOBAL DEMAND

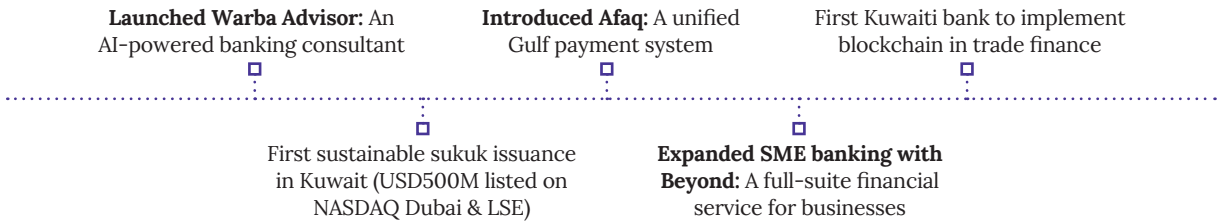
Islamic financial instruments, particularly Sukuk and Sharia-compliant financing solutions, are witnessing unprecedented global demand. Institutions worldwide such as multinational corporations, sovereign entities and financial institutions, are increasingly turning to Islamic finance as a reliable and ethical funding mechanism for their growth and expansion. This growing interest shows the appeal of Islamic financial tools which offer structured, asset-backed and risk-sharing models that align with both ethical investment principles and robust financial frameworks. Recent issuances in the region have attracted substantial international participation, reflecting investor confidence in the strength and credibility of the Islamic finance sector.

WARBA BANK'S *expansion and innovation journey*

STRATEGY AND VISION

- Becoming Kuwait's leading Islamic financial institution
- Expanding corporate and retail banking services
- Enhancing financial inclusion through digital transformation

KEY MILESTONES



IN NUMBERS (2025)

- **Total Assets:** KWD6.03 billion, up 13.9%
- **Net Profits:** KWD49.6 million, up 122%
- **Shareholders' equity:** KWD827.5 million, up 146%
- **Net financing income:** KWD59.79 million, up 9.10%
- **Net operating income:** KWD109.3 million, up 36%
- **Financing receivables:** KWD4.01 billion, up 10%
- **Depositors' accounts:** KWD3.51 billion, up 11.5%

SHAREHOLDER STRUCTURE



- **18.6%** Kuwait Investment Authority
- **7.90%** Public Institution for Social Security
- **13.1%** Al-Sayer Holding Group
- **14.2%** Abdullah Saleh Abdullah Al-Shalfan
- **46.3%** Publicly owned by the people of Kuwait

JOURNEY OF GROWTH

Capital increase to support expansion

- **2018:** First increase from KWD100.0 million to KWD150.0 million
- **2021:** Second increase from KWD157.5 million to KWD200.0 million
- **2025:** Third increase from KWD231.5 million to KWD449.8 million

Ratings

- **Fitch:** "A" long-term rating, "F1" short-term rating, with "Stable" outlook
- **Moody's:** "Baa1" long-term rating, "P-2" short-term rating, with "Positive" outlook

16.87%
Capital adequacy

9.40%
Market Share in Corporate Financing

KIB TACKLES THE NEXT FRONTIER OF DIGITAL BANKING

Mohamed El-Shareef, General Manager of the Digital Innovation and Data Intelligence Department at Kuwait International Bank (KIB), discusses the bank's calculated acceleration toward an AI-assisted, data-driven banking future.

Digital is no longer a novelty, and neither is online or on-the-go accessibility. These have become essentials for any business's survival. With data emerging as the world's most valuable currency, success now favors institutions that leverage technology to advance their products and services. As the digital revolution accelerates, the new pinnacle of innovation is artificial intelligence (AI). While the US leads the Generative AI (GenAI) market, the GCC's AI market is projected to reach USD26 billion by 2032, delivering tens of billions in real value. Globally, the AI-in-banking market is expected to grow from USD34.6 billion in 2025 to nearly USD451.50 billion by 2035, according to Precedence Research. Across global banking, AI is enabling institutions to shift from reactive to predictive, personalized, and proactive service models. From conversational interfaces to AI-powered compliance and cybersecurity, this technology is now a cornerstone of transformation. However, success requires more than importing foreign solutions—it demands localization, talent development, and strong governance. In the GCC, Kuwait's banking and finance sector has shown notable enthusiasm for AI adoption, supported by a dynamic regulatory sandbox. While all banks can benefit, those that invested early in data management have gained a competitive edge—none more so than Kuwait International Bank (KIB).

BUILDING A SOLID FOUNDATION FOR THE FUTURE

In 2024, KIB unveiled its vision to become Kuwait's Islamic bank of choice, guided by a robust five-year strategy. This plan recognizes technology not as an end, but as a means to deliver data-driven, meaningful experiences that strengthen customer relationships. The strategy rests on several pillars: developing innovation-led products, reinforcing technological infrastructure, investing in human capital, boosting growth through core business expansion, enhancing financial performance, and improving customer experience. At the intersection of these pillars lies the KIB Digital Factory, launched in 2022 to accelerate innovation and develop solutions tailored to evolving market needs. Staffed by top innovators, designers, and developers, the factory transforms KIB's strategy into a cohesive digital ecosystem offering real-time, tailored, and accessible banking experiences. Early applications of AI include chatbots and virtual assistants that provide 24/7 customer support—streamlining queries related to accounts, loans, and financial planning. These tools enhance responsiveness, reduce wait times, and create smoother, more intuitive user journeys.

STREAMLINING EFFICIENCY THROUGH DIGITAL INFRASTRUCTURE

AI's true potential lies in improving operational efficiency by automating repetitive tasks, freeing employees to focus on innovation and strategy. KIB has leveraged this principle through multiple digital initiatives designed around customer convenience. The bank has launched several digital tools for distinct customer segments and expanded KIB Aqari, Kuwait's first real estate digital platform, into a centralized ecosystem for property owners. It also enhanced its retail app with a financial tracker that provides expense breakdowns, monthly comparisons, real-time budgeting, and personalized analytics, empowering customers to make smarter financial decisions. Online transactions also got a cutting-edge boost, with the bank launching the Visa Click to Pay (CTP) digital payment solution. Additionally, KIB launched its own investment app, offering customers a smart and seamless way to explore and manage sharia-compliant portfolios. KIB has also introduced Interactive Teller Machines (ITMs) across Kuwait, combining digital convenience with human interaction. Through live video connections with KIB representatives, customers can perform transactions beyond traditional branch hours, extending accessibility and personalization. These innovations are mirrored in KIB's modernized head office and new branches, which feature advanced digital devices and interactive screens.

SUPPORTING KUWAIT'S DIGITAL AND SUSTAINABLE FUTURE

KIB continues to play a key role in advancing Kuwait's Vision 2035 of becoming a regional financial and commercial hub. By deploying digital innovation, investing in fintech collaborations, and upskilling its workforce, the bank strengthens the national digital ecosystem. Its partnerships with SWIFT, WAMD, and AFAQ payment systems, as well as the introduction of Western Union for global transactions within its app, reflect KIB's active engagement in building resilient financial infrastructure and promoting inclusion. The bank's focus on sustainability and innovation ensures its alignment with Kuwait's transition toward a digital economy. Yet this is just the beginning. Emerging technologies—such as quantum computing, decentralized finance (DeFi), and AI-powered investment advisory—are set to further transform the banking landscape. KIB aims to stay ahead of these trends, evolving its digital strategy to deliver unparalleled banking experiences while maintaining transparency, security, and trust. The future of banking is digital, intelligent, and inclusive—and KIB is ready to be a leading force in shaping it.

KIB: *Innovating the future, a bank for life*

KIB has crafted an ambitious new strategic plan aimed at realizing its vision of becoming the Islamic bank of choice in Kuwait. Its strategic mission for 2024-2028 focuses on revitalizing performance across core businesses while exploring new avenues for growth, establishing an invaluable market position as a profitability leader. The bank is dedicated to achieving this mission while upholding core values of teamwork, efficiency and customer-centricity.

FOCUS PILLARS FOR 2024-2028 GROWTH STRATEGY

- Expanding Core Business Activities to Drive Growth
- Boosting Financial Performance, Improving Cost Efficiency and Strengthening Risk Management
- Innovating Banking Products & Services
- Enhancing Agility & Operational Efficiency
- Bolstering Tech Infrastructure for Sustainable Business Growth
- Improving Customer Experience & Service Excellence
- Investing in Talent & Future Leaders
- Advancing ESG & CSR Commitments



KEY ACHIEVEMENTS

KIB achieved **major progress across all fronts**. It revamped its Corporate Online Banking platform, expanded the KIB Mobile App, launched the KIB Invest App, and introduced Interactive teller machines and self-service branches. Through **KIB Aqari**, the Bank positioned itself as a one-stop real estate hub. KIB also **expanded its branch network**, launched new customer-focused financial products, and **automated operations**. In treasury, it boosted sukuk investments. Foremost among these was the successful issuance of USD300 million in sustainable Tier-2 capital sukuk, which attracted record investor demand and total orders surpassing USD2.1 billion. Finally, it advanced its **ESG agenda** through energy-saving and recycling initiatives, paperless banking, revitalizing urban public spaces, supporting water-saving initiatives, **championing the talents and creativity of people of determination**, improving the wellbeing of the elderly, sponsoring community wellbeing events, and supporting students and entrepreneurs in the banking, marketing, real estate, and other sectors via university partnerships and the **KIB Mubader Center**.

MAJOR FINANCIAL INDICATORS

Metric	2025	2024	Growth
Profit from Operations (mn)	42	38.7	9%
Profit attributable to shareholders (mn)	30.1	23.1	30%
Financing receivable (bn)	3.32	2.85	17%
Depositors' Accounts (bn)	3.22	2.75	17%

RATING AGENCY

FitchRatings

"A" (LT-IDR) outlook stable

"F1" (ST-IDR)

"bb-" (VR)

"a" (Government support)

AWARDS AND RECOGNITIONS

Best Bank in Financial Literacy Program

Excellence in Branch Design and Customer Journey

Excellence in Innovative Corporate Banking Service

Best Retail Banking Product

Most Innovative Digital Banking Transformation

Excellence in Digital Leadership & Customer-Centric Banking in Kuwait

● CFI.co (MENA 2025)

● World Finance magazine (2024)

● WUAB (2025)

Introduction:

THOUGHT LEADERSHIP CIRCLE

by THE BUSINESS YEAR

The Kuwait Banking Association (KBA), as strategic partner of The Business Year's Thought Leadership Circle series, played a pivotal role in advancing high-level discussions on Kuwait's economic future across three critical domains: technology and artificial intelligence, urban growth and investment, and energy transformation.

These closed-door roundtables, co-hosted with the Kuwait Direct Investment Promotion Authority (KDIPA) and other institutional part-

ners, convened leading decision-makers from government, banking, investment, real estate, energy, and technology. Their purpose was to generate actionable insights and foster collaboration between the public and private sectors in alignment with Kuwait Vision 2035.

KBA's active involvement ensured that the perspectives of Kuwait's banking sector were fully integrated into these strategic conversations. In particular, KBA highlighted the capacity of local banks to:



ROUNDTABLE 1: ACCELERATING TECHNOLOGY & AI IMPLEMENTATION

Monday, December 9, 2024

Finance digital transformation and support AI integration in financial services

With the participation of:



Sheikh Ahmad Duaij Jaber Al Sabah,
Chairman,
KBA



Mohammed Al-Kharafi,
COO,
NBK Group



ROUNDTABLE 2: URBAN GROWTH & INVESTMENTS

Thursday, February 13, 2025

Underpin housing and real estate reform through structured mortgage systems and innovative financing tools

With the participation of:



Sheikh Ahmad Duaij Jaber Al Sabah,
Chairman,
KBA



Dr. Bader Al Hashel,
CRO,
Boubyan Bank



ROUNDTABLE 3: EMPOWERING ENERGY TRANSFORMATION

Tuesday, June 17, 2025

Mobilize capital for the energy transition, including renewable energy projects, carbon-reduction initiatives, and green hydrogen investments

With the participation of:



Sheikh Ahmad Duaij Al Sabah,
Chairman,
Commercial Bank of Kuwait (CBK)



Alex Krunic,
Senior Advisor to the Chairman -
Commercial Bank of Kuwait

The banking sector reinforced its position as a key enabler of Kuwait's diversification strategy, helping advance sustainable development while ensuring that financing solutions remain accessible, innovative, and resilient.

ROUNDTABLE 1:

ACCELERATING TECHNOLOGY & AI Implementation

SETTING THE SCENE

The Thought Leadership Circle: Accelerating Technology & AI Implementation event, organized by The Business Year in collaboration with the Kuwait Direct Investment Promotion Authority (KDIPA), brought together senior leaders from government, telecom, and finance to assess Kuwait's digital future. The banking sector was represented by the Kuwait Banking Association (KBA) and National Bank of Kuwait (NBK), Gulf bank, ABK, KFH and Warba.

Digital transformation is central to Kuwait Vision 2035. Financial institutions are among the earliest adopters of artificial intelligence and digital tools, both to modernize customer experiences and to maintain Kuwait's regional competitiveness. Two voices stood out during the discussions: **Sheikh Ahmad Duaij Jaber Al Sabah, Chairman of KBA**, and **Mohammed Al-Kharafi, Chief Operating Officer of NBK Group**.



"Banks have become the largest spenders in AI, focusing on financial inclusion and digital innovation to provide secure, efficient, and timely services to our customers."

Sheikh Ahmad Duaij Jaber Al Sabah,
Chairman of KBA

DUAL ROLE OF BANKS

- Enablers of nationwide digital transformation
- Pioneers of innovation within their own organizations

BANKING SECTOR IS LARGEST SPENDER ON AI ADOPTION

Sheikh Ahmad underscored that the banking sector is already Kuwait's largest spender on AI adoption, outpacing other industries in both scale and ambition. He emphasized that AI in banking is not an abstract concept but a lived reality: banks now deploy machine learning for fraud detection, chatbots for customer engagement, and data-driven risk management tools that improve efficiency and accuracy.

In his words, banks are "focusing on financial inclusion and digital innovation to provide secure, efficient, and timely services." This focus responds to consumer demand: with over 99% of Kuwait's population online and 151 mobile broadband subscriptions per 100 inhabitants, the expectation for seamless digital services is universal.



"We've launched the NBK Tech Academy to train employees in AI and digital technologies to meet the growing demand for skilled professionals in the banking sector."

Mohammed Al-Kharafi,
Chief Operating Officer of NBK Group

FOCUS AREAS OF AI IN KUWAITI BANKING

- Fraud detection
- Customer service automation
- Risk management

NBK ON BUILDING HUMAN CAPITAL FOR AI

Mohammed Al-Kharafi, Chief Operating Officer of NBK Group, provided a concrete example of how the country's largest bank is aligning with this agenda. He highlighted the launch of the NBK Tech Academy, an initiative designed to train staff in artificial intelligence, data analytics, and other digital technologies

Al-Kharafi stressed that continuous training and upskilling are central to NBK's strategy, ensuring that the institution adapts effectively to new digital realities. The academy demonstrates how NBK is investing not only in technology but also in human capital, preparing employees for the challenges of digital transformation and setting a benchmark for the wider banking industry.

This intervention aligns with the wider strategy outlined by NBK's CEO **Salah Al Fulaij**, who stated:

"Innovation is deeply embedded in NBK's strategy, serving as a cornerstone of our long-term growth and competitive differentiation. Our approach to digital transformation is centered on enhancing customer experience, expanding financial accessibility, and driving operational efficiency through cutting-edge technology."

- Number of POS machines increased by 8.1% in 2024*
- ATMs fell by 2.2%, showing the shift toward cashless transactions*
- KBA, via the Diraya campaign, is pushing financial inclusion and digital literacy
- NBK has automated over 100 processes using Robotic Process Automation (RPA)

Sheikh Ahmad:

"safety and effectiveness must remain at the heart of innovation"

Cybersecurity maturity index for banks:
3.3/4 in 2024

KBA established
a Cybersecurity Risk Committee

PAYMENTS AND DIGITAL ENGAGEMENT

The impact of these strategies is visible in Kuwait's payments ecosystem. According to the Central Bank's Financial Stability Report 2024, e-payments now dominate transaction activity, with over 1.2 billion operations in 2024, surpassing KWD100 billion in value.

The roundtable discussions made clear that digital payments are central to Kuwait's transformation. KNET underscored that "digital wallets now account for 50% of global e-commerce spending," positioning Kuwait as part of a global trend toward cashless economies. AI is becoming indispensable in this field, with AI-driven fraud detection systems ensuring that the growth of e-payments is matched by consumer trust

Sheikh Ahmad reinforced that banks are prioritizing financial inclusion and digital innovation, which are inseparable from payments. As consumer behavior shifts toward mobile and online transactions, the banking sector is ensuring that secure and efficient payment systems are available across the economy.

CYBERSECURITY AS A FOUNDATION

Sheikh Ahmad emphasized during the roundtable that safety and effectiveness must remain at the heart of banking innovation. Participants also noted that as digital payments expand, AI-driven fraud detection systems are becoming indispensable to sustaining consumer trust and protecting the integrity of transactions.

This priority is supported by the Central Bank's Financial Stability Report 2024, which recorded a rise in the cybersecurity maturity index for Kuwaiti banks to 3.3 out of 4, reflecting sustained sector-wide investment in resilience

The Kuwait Banking Association has further institutionalized this agenda through its Cybersecurity Risk Committee, which provides unified standards and guidance on regulatory adherence. It also organizes workshops with international experts and works closely with national cybersecurity agencies to coordinate responses to threats

At the operational level, Kuwaiti banks are adopting advanced solutions such as blockchain-based KYC and AI-powered risk management tools. NBK, for its part, has embedded AI-powered threat detection within its digital transformation strategy, reinforcing compliance and customer trust.



SECTOR PERSPECTIVES *Beyond the Roundtable*

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Sami Mahfouz,
Acting CEO, Gulf Bank

AI is playing an increasingly vital role in enhancing Gulf Bank's customer experience, operational efficiency, and risk management. We have invested in AI... to provide customer support, eventually offering tailored recommendations based on user behavior.”

“

Abdullah M. Al Sumait
Deputy Group CEO,
Al Ahli Bank of Kuwait
(ABK)

Our digital transformation is focused on delivering seamless, secure, and intelligent banking experiences. We have invested heavily in AI-powered platforms, data analytics, and mobile-first solutions.

“

Khaled Alshamlan
Group CEO, Kuwait
Finance House (KFH)

Our global digital strategy is anchored in intelligent banking, leveraging advanced digital capabilities and data-driven decision-making to deliver a seamless and culturally attuned customer experience.

“

Shaheen Hamad Al Ghanem
CEO, Warba Bank

Our AI-driven Warba Advisor provides customers with real-time financial insights and personalized recommendations, while our enhanced digital onboarding platform allows for account opening in minutes, significantly improving accessibility and efficiency.

ROUNDTABLE 2: URBAN GROWTH & Investments

HOUSING AND REAL ESTATE REFORM

Urban growth and the future of Kuwait’s housing sector were central to the second Thought Leadership Circle. **Sheikh Ahmad Duajj Jaber Al Sabah, Chairman of KBA**, underlined the urgent need for structural reform in mortgage finance.

“Kuwait is one of the very few countries that lacks a private mortgage system. Right now, the longest loan we can offer is 15 years, which isn’t enough to make housing truly accessible. We need to extend this to 20 or 25 years to better support homebuyers.”



His remarks reflected a widespread challenge: while land and housing policy reforms are often debated, they cannot succeed without a financing framework that enables households to acquire homes under manageable conditions. Without extending loan tenures and diversifying financing products, mortgage lending will remain constrained, leaving many families outside the housing ladder.



Dr. Bader Al Hashel, CRO of Boubyan Bank, added that reform must go hand in hand with robust risk management.

“Any extension of mortgage lending horizons must be carefully structured to balance accessibility with sustainability. Banks must design products that protect their balance sheets while enabling citizens to benefit from longer-term housing solutions.”

Both speakers highlighted the same gap: Kuwait’s current 15-year mortgage ceiling is inadequate to meet the financial realities of households. Extending mortgages to 20–25 years would not only improve affordability, but also distribute credit risk more evenly, aligning Kuwait with international benchmarks where long-term housing finance is the norm.

- Household loans = **KWD44.0 billion (60% of gross loans, 2024)**
- Real estate loans = **KWD19.5 billion (2024)**
- Mortgage loans currently capped at **15 years, limiting accessibility**

THE SCALE OF EXPOSURE: HOUSEHOLD AND REAL ESTATE LENDING

Data from the Financial Stability Report 2024 highlights the centrality of real estate and housing to Kuwait's banking system. Household lending reached **KWD44.0 billion in 2024**, accounting for over **60% of total gross loans**. Within this, **real estate loans stood at KWD19.5 billion**, making the sector one of the largest categories of credit exposure.

These numbers underscore the risks identified by both Sheikh Ahmad and Dr. Al Hashel. A heavy reliance on short-term or inflexible loan structures not only hampers affordability but also amplifies systemic risk, tying the stability of the banking sector to the health of the housing market.

At the same time, the figures also highlight opportunity. By developing structured mortgage systems, Kuwaiti banks could unlock housing demand while distributing risks more evenly over longer tenures. This would help both households and banks, creating a more balanced growth model for the financial sector and the economy.

FINANCING URBAN GROWTH

Beyond mortgages, the roundtable focused on the financing of urban development projects and the modernization of Kuwait's built environment. KBA emphasized that banks will be pivotal in mobilizing capital for housing developments, infrastructure upgrades, and mixed-use projects, but that this requires supportive regulation and flexibility in mortgage lending.

The discussion also pointed to public-private partnerships (PPPs) as a critical tool for closing the financing gap. With Kuwait Vision 2035 prioritizing new urban centers, transport systems, and smart city initiatives, the financial sector will need to provide both the liquidity and the structuring expertise to bring these projects to fruition.

This intervention reflects Boubyan Bank's broader strategy of blending innovation with Sharia-compliant practices, reinforcing that Kuwait's financial institutions are capable of mobilizing both traditional and alternative forms of capital to support housing and urban reform.

Dr. Al Hashel noted that

"Islamic finance can play a significant role in supporting housing reform and urban growth. By designing Sharia-compliant mortgage products and leveraging sukuk for infrastructure projects, banks can align national development goals with sustainable financial models."

REAL ESTATE TRENDS AND ECONOMIC DIVERSIFICATION

The real estate sector remains a cornerstone of Kuwait's non-oil economy. According to the Financial Stability Report, lending to the real estate sector is second only to household lending, reflecting both the scale of demand and the systemic importance of property finance.

Transactions in both residential and investment properties increased in 2024, reflecting pent-up demand despite supply-side constraints. However, the report also noted signs of price pressures and affordability gaps, indicating that reforms in mortgage finance are becoming increasingly urgent.

An emerging trend highlighted in the report is the alignment of real estate development with sustainability priorities. Projects integrating energy-efficient buildings, green infrastructure, and climate-conscious design are gaining momentum.

For Kuwaiti banks, this represents both an opportunity to diversify portfolios and a chance to connect local lending strategies with global green finance flows.

■ Total real estate sales 2Q2025 = **KWD1.0 billion (+17.7% YoY)**

■ Shift toward sustainable housing and green real estate finance

HOUSING AND SOCIAL IMPACT

Mortgage reform is not only a financial issue, but also a social one. Sheikh Ahmad made clear that expanding loan terms is essential for making housing more accessible to young Kuwaitis and new families. Without such reforms, housing inequality risks widening, with long-term implications for social stability and economic mobility.

For banks, the challenge is to balance this social responsibility with prudence. The Financial Stability Report cautions that household indebtedness already accounts for a significant portion of bank balance sheets. Any reform in housing finance must therefore be carefully calibrated to avoid excessive risk concentration.

This tension highlights the importance of innovative mortgage structures, such as tiered repayment systems, shared ownership schemes, or government-backed guarantees, which can distribute risk more evenly across households, banks, and the state.

Sheikh Ahmad:

"housing finance reform essential for youth and families"

Household indebtedness already

≈ 60% of gross loans

Innovative tools: *tiered repayments, shared ownership, guarantees*

PAHW housing backlog

= 103,110 applicants (July 2025)



SECTOR PERSPECTIVES *Beyond the Roundtable*

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Salah Y. Al-Fulaij
CEO Kuwait, National
Bank of Kuwait (NBK)

NBK plays a crucial role in Kuwait's urban development and smart city transformation, aligning its efforts with Vision 2035 to enhance digital infrastructure, modernize public services, and foster a more connected, sustainable economy.

“

Sami Mahfouz
Acting CEO,
Gulf Bank

Gulf Bank recognizes the pivotal role of real estate in Kuwait's economic development and actively supports property development through a range of financing solutions tailored to the needs of corporate clients and developers.



ROUNDTABLE 3:**EMPOWERING**
*Energy Transformation***ENABLING KUWAIT'S GREEN TRANSITION**

The third Thought Leadership Circle explored how Kuwait can mobilize capital to accelerate the energy transition. **Sheikh Ahmad Duajj Al Sabah, Chairman, Commercial Bank of Kuwait (CBK)**, stressed that while Kuwaiti banks are prepared to lean on their balance sheets,

“The scope of the challenge requires broad private-sector engagement and innovative instruments to channel finance into renewable energy and decarbonization projects.”



Kuwait has committed to **net-zero emissions by 2050**, underpinned by a master plan targeting **17GW of renewable energy** and **25GW of hydrogen capacity** by that date.

Intermediate goals include reaching **15% renewables in the power mix by 2030**. Yet progress has been slow. According to the US Energy Information Administration, the country produced 85.56TWh of electricity in 2023, where fossil fuels accounted for 97.8%, non-hydro renewable 2.2%.



Alex Kronic, Senior Advisor to the Chairman - Commercial Bank of Kuwait, emphasized that financing the transition will require not only liquidity but also regulatory clarity:

“Investments must anticipate future grid capacity, both for renewable generation and for the exponential rise in digital demand. Banks can provide liquidity, but the framework for returns and risk-sharing must be clear.”

■ **Net-zero target = 2050**

■ **Renewables master plan = 17 GW renewable + 25 GW hydrogen by 2050**

■ **Target for 2030 = 15% renewable energy**

TECHNOLOGY, INFRASTRUCTURE, AND NEW DISCOVERIES

Technology and infrastructure emerged as recurring themes in the discussion. Alex Kronic underlined the importance of strengthening grid capacity to absorb renewable generation while meeting rising digital demand.

The sector's transformation is also being shaped by Kuwait Petroleum Corporation's (KPC) five-year KD 30 billion capital expenditure program, which spans refinery upgrades, petrochemical investments, and transition-focused initiatives such as carbon capture, utilization, and storage (CCUS).

Recent offshore discoveries, including Al-Nokhatha and Al-Julaiah, were presented as transitional resources. As Kronic noted,

“These are not anchors, but rather transition capital – funds that can help sustain the economy while investments in renewables and hydrogen scale up.”

KUWAIT'S HYDROCARBON BASE IS CONSIDERABLE: 101.5 billion barrels of proven oil reserves and 1.7 trillion cubic meters of natural gas, which at current production levels could last over a century. Leveraging revenues from these resources is central to financing the shift toward renewables.

KPC capital program
KWD30 billion (five years)

Offshore fields
Al-Nokhatha + Al-Julaiah
= transition capital

IMPACT ON BANKING: LOCAL AND INTERNATIONAL CAPACITIES

Roundtable participants stressed that Kuwait cannot finance the transition alone. Sheikh Ahmad highlighted the need for international partnerships, noting that, “global capital and knowledge transfer are indispensable if Kuwait is to deliver on its decarbonization agenda.”

At the institutional level, the Kuwait Banking Association has moved to embed ESG practices sector-wide. Its ESG Committee promotes green bonds, sustainability-linked lending, and alignment with international disclosure standards

The Commercial Bank of Kuwait (CBK) has adopted a strategy under the pillars of “Go Green Organization, Go Green Business, Go Green Advocacy.”

Kuwait also possesses strong renewable potential. Average direct solar irradiation is 5.0–5.5 kWh/m²/day, while wind speeds average 6.5–7.0 m/s, with higher values in the east reaching 8.9 m/s at 50m height. These natural conditions reinforce the technical feasibility of scaling renewable capacity once financing and policy align.

■ **KBA ESG Committee**
promoting green bonds + ESG-linked finance

■ **CBK ESG pillars**
= Go Green Organization, Business, Advocacy

Mobilizing private capital was central to the discussion. While Kuwaiti banks are well-capitalized, with a capital adequacy ratio of 19.4% and a liquidity coverage ratio of 163.9%, both well above Basel III requirements, speakers agreed that domestic banking capacity alone cannot meet the scale of financing required.

Sheikh Ahmad argued that “green sukuk, blended finance, and PPPs are essential to crowd in private and international investors.”

Flagship initiatives like Shagaya Renewable Energy Park (2 GW) demonstrate the scale of investment required to shift the balance.

SECTOR PERSPECTIVES *Beyond the Roundtable*

Other banking leaders echoed these priorities, underscoring that sustainable finance is a collective sector strategy:



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Salah Y. Al-Fulaij,
CEO Kuwait,
National Bank of
Kuwait (NBK)

Our leadership in green finance was reinforced with the issuance of Kuwait's first USD500 million green bond, oversubscribed three times. Proceeds are directed toward projects that enhance renewable, energy efficiency, clean water, and eco-friendly infrastructure—key pillars of smart urban development.

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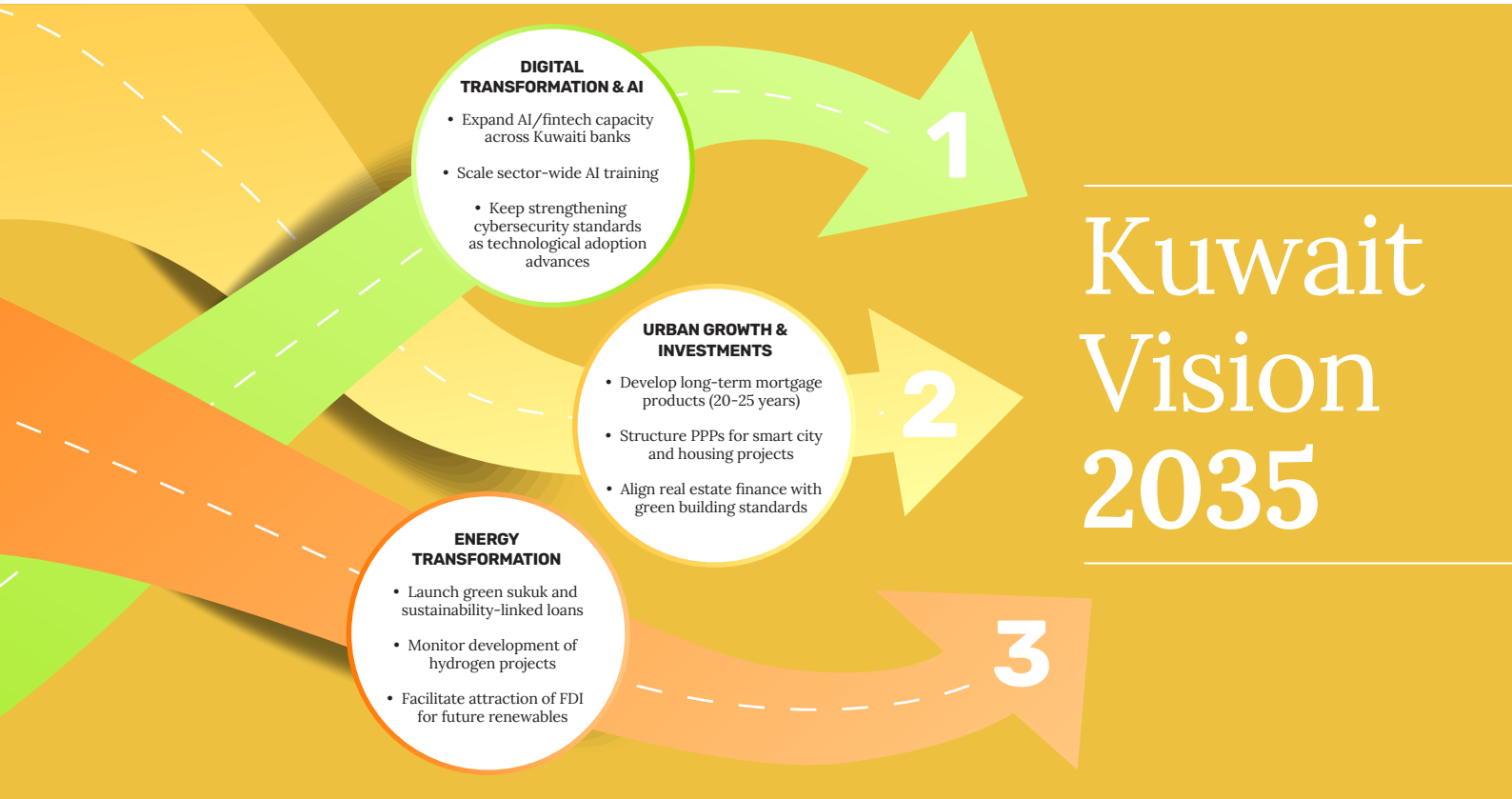
Shaheen Hamad Al Ghanem,
CEO,
Warba Bank

Our ESG strategy focuses on green financing, responsible investing, and CSR initiatives that empower communities and align with Kuwait Vision 2035.

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Abdullah M. Al Sumait,
Deputy Group
CEO,
ABK

We embed ESG principles through governance frameworks, green financing initiatives, inclusive HR policies, and transparent reporting.



Kuwait Vision 2035

We work for a sustainable future for Kuwait

