



Second Issue – February 2023

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Continuous Achievement of **Relative Stability** in Local Prices



Definition of inflation:

Inflation refers to a broad rise in the prices of goods and services, eroding purchasing power for consumers. There are two main factors that can increase inflation:

Demand-pull

Cost-push

For example, a significant economic recovery in a particular country or region can contribute to an increase in demand for goods and services, hence decreasing unemployment and increasing money, and consequently rising consumption, investment and acquisition rates. This leads to price elevation due to a mismatch between demand and supply equilibrium. Since maintaining stability of the general level of prices is one of the key objectives of the monetary policy of the Central Bank of Kuwait (CBK), CBK attaches importance to monitoring the local inflation rate and its developments according to all indicators in order to identify the prominent causes and take appropriate measures accordingly.





Multiple indicators for measuring prices of goods and services

There are many indicators used to measure changes in the prices of goods and services in economies, including the Consumer Price Index (CPI), Wholesale Price Index, Producer Price Index (PPI), GDP deflator, Real Estate Price Index (REPI), Export and Import Price Index (XMPI), and others.

An index is a statistical tool or indicator for measuring relative changes in the magnitude of a variable over two different periods or two different places. Comparison is made with respect to time or place, where one time period is taken as a reference base and another for comparison.

Indices are used to forecast changes in the economy including production, exports, imports, prices, and others. Price indicators are used in several areas, most notably general economic analysis and planning, monetary policies, inflation targeting, financial stability indicators, contraction coefficient (deflator) in the national accounts, international comparisons, as well as using these indicators by analysts and those interested for conducting relevant studies and researches.



CPI is one of the key and common indicators used for calculating inflation rates in economies in general and in the Kuwaiti economy in particular. CPI is used as an indicator of inflation trends in the local economy where the changes in the figure reflect changes in the average price (cost) of a selected basket of goods and services purchased by consumers in the State of Kuwait. The basket's components are weighted in relation to the pattern of consumer spending rates based on findings of household income and spending research conducted for this purpose. The weights represent the relative importance of each good or service in the CPI basket. This basket, based on which CPI in the State of Kuwait is calculated, includes the goods and services making up the main components of final household consumer spending.



The entity responsible for issuing inflation data:

The **Central Statistical Bureau** calculates CPI on a monthly basis (2013 base year). CPI is divided into 12 segments in accordance to the Classification of Individual Consumption According to Purpose (COICOP) issued by the United Nations. Most notable as per weight:

Housing Services

33.2%

Furnishing Equipment & Household Maintenance

11.4%

Food & Beverages

16.7%

Clothing & Footwear

8.0%

These weights shall be updated in the inflation reports for the upcoming months, according to the recently announced data of the Household Income and Expenditure Survey published by the Central Statistical Bureau for the years 2019-2021.



Global inflationary wave

There is no doubt that inflation is sweeping the world and there are no quick solutions to stop it. The looming threat of **stagflation** has become a matter of concern to monetary policy makers in major central banks. Measures taken to counteract the fallout of the Corona pandemic, such as adopting accommodative monetary policy and supporting the productive sectors, had unstoppable negative impact including the rise in Money Supply due to injecting money into circulation to protect lives and businesses. Such money with individuals or companies caused pressure on the economies and contributed to fueling pent-up demand due to closure of factories and markets. After reopening of factories and companies, prices inched up and production saw a weakness due to long period of closure and instability of supply chains. Moreover, factories and companies are not yet able to resume their full production capacity as pre-pandemic levels nor to meet the accumulated demand. On the other side, impacts of the geopolitical developments (the war between Russia and Ukraine) led to price elevation and an increase of uncertainty. Prices of energy and basic goods, including food and metals, jumped significantly and reached record levels in recent months.

The annual inflation rate in CPI in the State of Kuwait reached 4.0% during the period (January-December) of 2022, compared to the corresponding period of the previous year. Inflation rate, on an annual basis, recorded a slight increase reached 3.15% at the end of December 2022 (3.18% for the previous month). On a monthly basis, the inflation rate during the mentioned month slightly rose by 0.7% compared to the previous month. Said elevation in the annual inflation rate was due to the increase rate in the prices of Food & Beverages, driven by the rise in prices of meat and poultry group as well as fish and seafood group.

In view of the developments of the State of Kuwait's inflation rate, **it can be said that there is a relative stability in prices**, due to the effective government food support policies and food security including the four dimensions (food availability, access to food, utilization and stability).

Table (1)

Consumer Price Index by Item of Expenditure during December 2022

Item	Weight	Average Change (%)		Relative Contribution (%)	
		November 2022	December 2022	November 2022	December 2022
CPI (100-2013)	100	3.18	3.15	100	100
Food & Beverages	16.71	6.7	7.5	37.4	50.9
Tobacco & Narcotics	0.33	0.1	0.2	0	0.0
Clothing & Footwear	8.03	5.2	5.4	13.0	13.6
Housing Services	33.21	2.2	1.4	21.4	7.3
Furnishing Equipment & Household Maintenance	11.43	1.7	1.7	6.5	6.5
Health	1.48	2.4	2.6	1.0	1.0
Transport	7.54	2.9	3.0	7.6	7.1
Communication	3.98	0.7	1.0	0.8	1.0
Recreation & Culture	3.85	3.4	3.1	4.1	4.2
Education	4.19	0.4	0.4	0.5	0.5
Restaurant & Hotels	3.42	2.3	3.5	2.6	1.9
Miscellaneous Goods & Services	5.84	2.8	3.8	5.1	5.9

Source: The Central Statistical Bureau.



Important indicators for **monetary policy trends in advanced economies**

In January 2023, many economic data and indicators from several international sources were published. During the last week of the aforementioned month, the United States and Germany released their growth data for the 4th quarter of 2022. Moreover, the International Monetary Fund (IMF) updated its forecasts for the global economic outlook, the United States published its quarterly employment cost data, and the Eurozone published its latest inflation rates.

It can be concluded from the IMF cut of global growth, forecasted in the January 2023 World Economic Outlook (WEO-Jan 2023) that global economy will fall this year before rebounding in advanced economies, and that growth in emerging and poor countries has reached its lowest level in 2022 and now is slowly accelerating. In contrast, growth in 2024 will pick up less than expected. Among the rich countries, growth is expected to recover in the US ahead of the Eurozone which is expected to decelerate markedly this year due to contraction in the UK. Also, it forecasted that inflation will also decline, albeit rather slowly.

Apparently, some of the latest economic indicators support this conclusion. The US economy declined by 2.9% during the fourth quarter of 2022 compared to 3.2% during the third quarter of the same year, while the US economy recorded a contraction by 1.6% and 0.6% during the first and second quarters of 2022. As for the annual performance of the US economy, growth declined from 5.9% in 2021 to 2.1% in 2022. Growth in 2022 was driven by increases in consumer spending, exports, private inventory investment and non-residential fixed investment that were partly offset by decreases in residential fixed investment and federal government spending. Germany's economy shrank by 0.2% during the fourth quarter of 2022 compared to the third quarter of the same year. This contraction followed a growth of 0.8%, 0.1% and 0.5% during the first, second and third quarters of 2022, respectively. Germany's annual growth rate was 1.8% in 2022, compared to a growth rate of 2.6% in 2021.

Many issues raise concern and uncertainty about the global economy, as the US Gross Domestic Product figures do not carry good news, especially when taking a close look at the details of economic and monetary data and indicators. Details showed that US economy growth in the fourth quarter of 2022 was driven by companies rising their inventories rapidly, i.e. **“not selling all their output”**, in addition to reducing imports. **These practices are not considered characteristics of prosperity in a real economy.**

Growth in **advanced economies** is expected to decline in 2024, as the IMF downgrading its forecast for 2024 in its World Economic Outlook report issued in January 2023. These expectations were driven by two factors:

First Factor

the use of energy and commodities as weapons in the framework of the Russia-Ukraine war.

Second Factor

the central banks' decisions to reduce the rate of economic production and the rate of job growth.

Economists commented on the IMF's January 2023 forecast that the IMF stated **that “Core Inflation has not yet peaked in most economies and it is still above pre-pandemic levels”**. However, these expectations may be incorrect regarding key global economies. In the US, Core Personal Consumption Expenditures Price Index-PCE, “excluding food and energy prices”, reached a peak of 5.4% in February 2022. This index began to shrink, after the significant monetary tightening of the US Federal Reserve since March 2022, to reach 4.4% in December 2022. **In the Eurozone**, the annual inflation rate fell from its highest level of 10.6% in October 2022 to 8.5% in January 2023.

Employment Cost Index (ECI), a strong indicator of inflation and personal income growth, in the US declined for the third consecutive quarter recording a growth of 1% in the fourth quarter of 2022 compared to 1.4%, 1.3% and 1.2% in the first, second and third quarters of 2022, respectively. Furthermore, ECI recorded a growth of 5.1% in 2022 compared to 4% in 2021. The US Bureau of Labor report on February 3, 2023 **indicated that non-farm payrolls surged by 517,000 in January 2023**, compared to the revised increase of 260,000 in December 2022. The unemployment rate fell to 3.4%, which is lowest in 54 years (since May 1969), and close to the range compatible with an inflation rate of 2%, especially when a strong labor market enabled reallocation of jobs that will boost productivity over time. **All of these data confirm that in case economies weaken in 2024, it will be the reflection of the tightened monetary policies of central banks than the Russia-Ukraine war.**



Tightening of Monetary Policies Across the World to Tackle Inflation

As part of central banks' attempts to stabilize price levels and control inflation rates that exceeded their record levels during previous decades, stringent monetary policies became dominant on the global scene. There is no doubt that the negative impact of the fast pace of hiking interest rate by most central banks during the previous year is now clearly seen in entering most economies around the world into recession, and that the consequences of those tighter policies have deteriorated assets quality in banks through increasing debt defaults. At the beginning of January 2023, the Executive Director of the International Monetary Fund (IMF) warned of a global recession as a result of the rise in interest rates, noting that the current year will be tougher than last year if the economic growth of the United States and China continued to slowdown. The following is a summary of the key monetary policy decisions of global central banks to tamp down inflation:

US Federal Reserve: As inflation became very broad-based and there are no quick solutions to stop it, the looming threat of recession has become a matter of concern to monetary policy makers in major central banks. The steps of the US Federal Reserve in this regard represent a balancing act. The Fed seeks to cool the economy by bring inflation down, but not to the point that enhances low spending and high levels of unemployment.



As part of the Fed's attempt to control rising inflation by tightening monetary policy, inflation rate in the US has continued to slow since June 2022 after reaching maximum of 9.1% in May 2022 to 6.5% in December 2022. However, the Fed continued to tighten its monetary policy and **raise interest rate eight times during 2022, i.e. 475 basis points**. The first hike was in March 2022 by 25 basis points, from the lowest level of 0-0.25% to 0.25%-0.50%. In May 2022, the Fed increased the rate by 50 basis points to reach 0.75%-1.0%. Later, **the Fed further tightened its monetary policy to tamp down inflation and hiked its interest rate by 75 basis points for the fourth consecutive time, i.e. 300 basis points** during June, July, September and November of 2022 to reach (3.75%-4.0%). The Fed, at its last two meetings of 2022, decided to increase the rate by 50 basis points on December 14, 2022 to reach 4.25%-4.50%, and on February 1, 2023 to reach 4.50%-4.75%. Many global central banks followed the Fed with its rate hikes whether by raising the interest rate by the same amount of increase or by different percentages, while other banks chose to fix interest rates at their current levels.



European Central Bank (ECB): Monetary policy in the Euro-area followed a progressive path as the ECB decided on February 2, 2023 **to raise interest rates for the sixth time since 2011**, bringing the main refinancing rate, the marginal lending facility rate and interest rates on deposits to 3.00%, 3.25%, and 3.50% respectively. This decision came in a time where Europe grapples with record high inflation rates driven by high energy prices. The ECB expected further hikes in interest rates due to record high inflation levels and forecasted that these levels are likely to remain high in the medium term.

Bank of England (BoE): The BoE decided, at its meeting on February 2, 2023, to raise interest rate by 50 basis points from 3.0% to 3.50%, **in its tenth straight increase since December 2021** to stop the acceleration of inflation. The annual inflation rate in the UK fell to its lowest level in three months, reaching 10.5% in December 2022, compared to 10.7% in November 2022. The annual inflation rate reached its highest level recorded in 41 years, reaching 11.1% in October 2022.

Gradual Tightening of the Central Bank of Kuwait Monetary Policy

As for the Kuwaiti economy, the open nature of the economy and the absence of restrictions on capital movements with the countries require the Central Bank of Kuwait (CBK) to consider the impact of interest rates changes on major international currencies, and mitigate any negative repercussions on the local economy. When adjusting the discount rate, CBK considers the global and local economic developments and their impact on the local economic performance in order to maintain price stability and stimulate economic growth which are the main objectives of CBK.

The framework of interest rate structure for loan and deposit portfolios with local banks, and CBK intervention to regulate liquidity in the banking sector, is affected by CBK discount rate that, in turn, affects the maximum limit of interest rates on loans. While banks are required to abide by such limits, they are not required to abide by maximum or minimum limits of interest on customers' deposits. Consequently, when discount rate is increased, banks can raise interest rates on loans within the maximum limits, while keeping the interest rate on deposits unchanged. CBK then intervenes, within the framework of monetary policy operations, to ensure the consistency of the interest rate structure and enhance the attractiveness of KWD deposits.



Without CBK intervention in the money market changes may arise in the margin between the interest rates on KWD and USD in the event of an upward trend in the interest rate on the USD without a corresponding increase in the interest rate on KWD deposits. This margin may decline and not be in favor of KWD resulting in adverse effects on the attractiveness of KWD. As usual, CBK monitors these changes to estimate their effects on monetary and banking indicators, KWD flow and liquidity, in addition to benefiting depositors from increases in CBK's interest rate. In order to address this situation, CBK, through interventions to regulate liquidity in the banking sector, sets interest rates on its monetary policy tools issued to banks, thus building return curves that motivate banks to increase their interest rates on KWD customers' deposits, and consequently maintain a margin in favor KWD, enhance KWD attractiveness and retain KWD as a main funding source to national economic sectors.

Within **CBK's continued monitoring of local and international economic conditions**, geopolitical developments and monetary policy trends in global economies,

The Central Bank of Kuwait has decided since March 2022:

Raised its discount rate eight times by a combined **250** basis points

CBK decided to increase discount rate in a progressive manner by **25** basis points

Six times in 2022 (March, May, June, July, August and September) to stand at **%3.0**

CBK raised its discount rate by **50** basis points

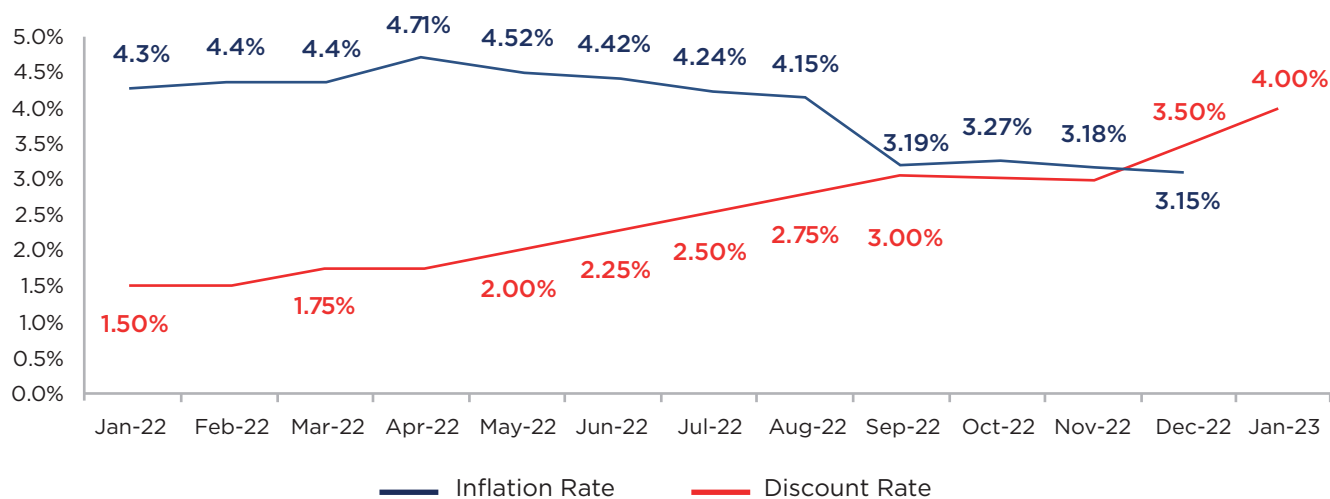
Two Times in December 6, 2022 & January 25, 2023 to stand at **%4.00**

These decisions were in line with a progressive approach adopted by CBK to reinforce the financial and monetary stability of the banking and financial units, and maintain the attractiveness of the national currency as a lucrative and reliable store for domestic savings and foster an environment conducive to economic sustainable growth.

Table (2)
Decisions Regarding Discount Rate Since March 2022

	Date	Press Release
2022	March 16	Decision of rising discount rate by 0.25% from 1.50% to 1.75%
	May 4	Decision of rising discount rate by 0.25% from 1.75% to 2.00%
	June 15	Decision of rising discount rate by 0.25% from 2.00% to 2.25%
	July 27	Decision of rising discount rate by 0.25% from 2.25% to 2.50%
	August 10	Decision of rising discount rate by 0.25% from 2.50% to 2.75%
	September 21	Decision of rising discount rate by 0.25% from 2.75% to 3.00%
	December 6	Decision of rising discount rate by 0.50% from 3.00% to 3.50%
2023	January 25	Decision of rising discount rate by 0.50% from 3.50% to 4.00%

**Discount Rate and Annual Inflation Rate in the State of Kuwait
Since March 2022**



Sustainable Green Finance

for Achieving Sustainable Development Goals

The financial sector plays a crucial role in building a stable and prosperous economy, while practicing the **principle of responsibility and accountability**. This requires redirecting investments towards economic activities that create balance between economic, environmental and social goals, in order to improve human well-being and reduce the impact of global challenges, such as climate change, lack of biodiversity, inequality, etc. With this in mind, many analysts are taking a closer look at the “green economy”, which could contribute to boosting economic growth and achieving sustainable goals at the same time.

The 2030 Agenda for Sustainable Development and the Paris Agreement on climate change are two major turning points to boost global collective action towards a green economy and address climate change. Their implementation has increased environmental awareness and integration of sustainability into the financial sector, indicating a qualitative shift in financial intermediation management and monetary transactions structuring. On that basis, new environmentally-friendly, climate-friendly, sustainable and responsible investment products and financial instruments have been developed, including green bonds and green, sustainable and responsible investment sukuk.





Challenges and opportunities accompanying the implementation of sustainable development goals:

According to the UN Development Program's estimates, there is an annual financing gap of USD 2.5 trillion needed to achieve sustainable development goals, while implementing renewable energy solutions require an additional net investment of USD 1.4 trillion, or an average of USD 100 billion per year between 2016 (when the goals of sustainable development were adopted) and 2030, according to the International Renewable Energy Agency (IRENA).

On another front, the recent report by the Global Commission on the Economy and Climate highlights that a shift to a sustainable growth low-carbon approach could lead to economic gain of USD 26 trillion through 2030, and help generate more than 65 million new jobs. This increased awareness has led to develop new assets' lists that could be classified under sustainable finance. Activities classified under this category consider environmental and social considerations.

What is Green Finance?



It means “achieve economic growth while reducing pollution and greenhouse gas emissions, minimizing waste, and improving efficiency in the use of natural resources”. Over the past decade, the global green finance market has grown rapidly due to the development of financial instruments such as green bonds and unrated sukuk, green loans, green investment funds, green insurance and more recently green sukuk. Although the first green bonds were issued in 2008, the market has evolved significantly to focus financing in favor of the 17 Sustainable Development Goals by providing innovative structures, ratings and governing frameworks.



Sustainable finance and the role of regulatory authorities:

The impact of natural disasters and the challenges of climate change on the financial sector is one of the topics of interest to the regulatory authorities in various countries. The monetary and financial authorities can play a key role in promoting the transition towards green and sustainable finance, based on taking environmental risks resulting from climate changes into account when drawing financial goals and decisions.

After the 2015 Paris Agreement on climate change, decision makers, regulators and practitioners focused on environmental sustainability, particularly addressing global warming; as Article 2 of the Paris Agreement requires all signatories to align finance flows with carbon dioxide emissions, global warming, and climate change-based development. **The main Global Climate Change Agreement** aims to define the role of the financial sector in this regard.

As of December 2020, 125 countries published a “Net Zero” strategy or similar targets by 2050 at the latest, which requires systemic economic changes on an unprecedented scale. Each economic entity needs to align its strategies, operations and activities to limit warming to below 2°C. The financial sector including banks, fund managers, insurance companies, investors and all supporting professional services should play a critical role in improving the climate.

On a related context, green and sustainable finance ensures capital flows to companies, investments, projects and technologies that contribute to achieve a sustainable, low-carbon world. Incorporating the principles and practices of green and sustainable finance at individual level leads to a smooth transition towards financial sustainability.

The broad sense of sustainable finance goes beyond the risks of climate change. Indeed, we cannot tackle the state of climate emergency successfully without addressing the broader aspects of economic and social sustainability, and provide prosperity to present and future generations.



CBK efforts concerning sustainable finance:

- Banks should issue products that are compatible with the “Green Finance”.
- Applying the principles of sustainability to the banks’ operations and internal activities.
- Banks should issue annual reports on sustainability to assess their level.
- Consider environmental and social governance while making lending and investment decisions.

In line of the increasing global interest in sustainable finance, and in order to achieve the lofty vision of His Highness Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, may Allah protect him and preserve him, which promote achieving sustainable development, and in light of the development goals included in the “New Kuwait 2035” vision, CBK supported the concept of sustainable development and took steps to promote and implement sustainable finance in the banking sector. On November 17, 2022, CBK issued a circular to local banks regarding guidelines on sustainable finance. **These guidelines define the three sustainability criteria, which are the environmental, social and governance standards, as follows:**

-A- Environment-E:

Environmental factors are external factors that affect a facility’s operations and revenues, and not exclusively affected by market mechanisms, in addition to the impact of the facility’s business on the environment. The most prominent environmental factors (which could be defined in detail in the light of international standards), are those related to:

1. Climate change, and the required economic analysis (including financial risks) of factors associated with climate change and their effects on investment decisions.
2. Hazardous waste and environmental pollution, and the associated risks of manufacturing or companies’ activities and the costs of disposal of such waste.

3. Natural resources. As sustainability becomes an important factor, investors consider environmental, social and corporate governance factors in their decisions. Hence, the issue of resource depletion and the future of industries that depend on raw materials has become essential.
4. Any other environmental factors, particularly those involving risk drivers related to banking.

-B- Social-S:

This topic includes various areas, such as providing job opportunities, improving working conditions including equal pay and workers' rights without discrimination, human capital, considering the impact on local communities, health and well-being of employees, consumer protection, and considering data privacy and confidentiality.

-C- Corporate Governance-G

This topic focuses on the rights and responsibilities of the entity's board of directors, senior executive management, shareholders and stakeholders, as well as issues related to governance such as the need to diversify the board of directors' experiences, in addition to professional practices and their related governance controls that regulate bonus and wages, combat corruption, and limit factors affecting entity's stability.

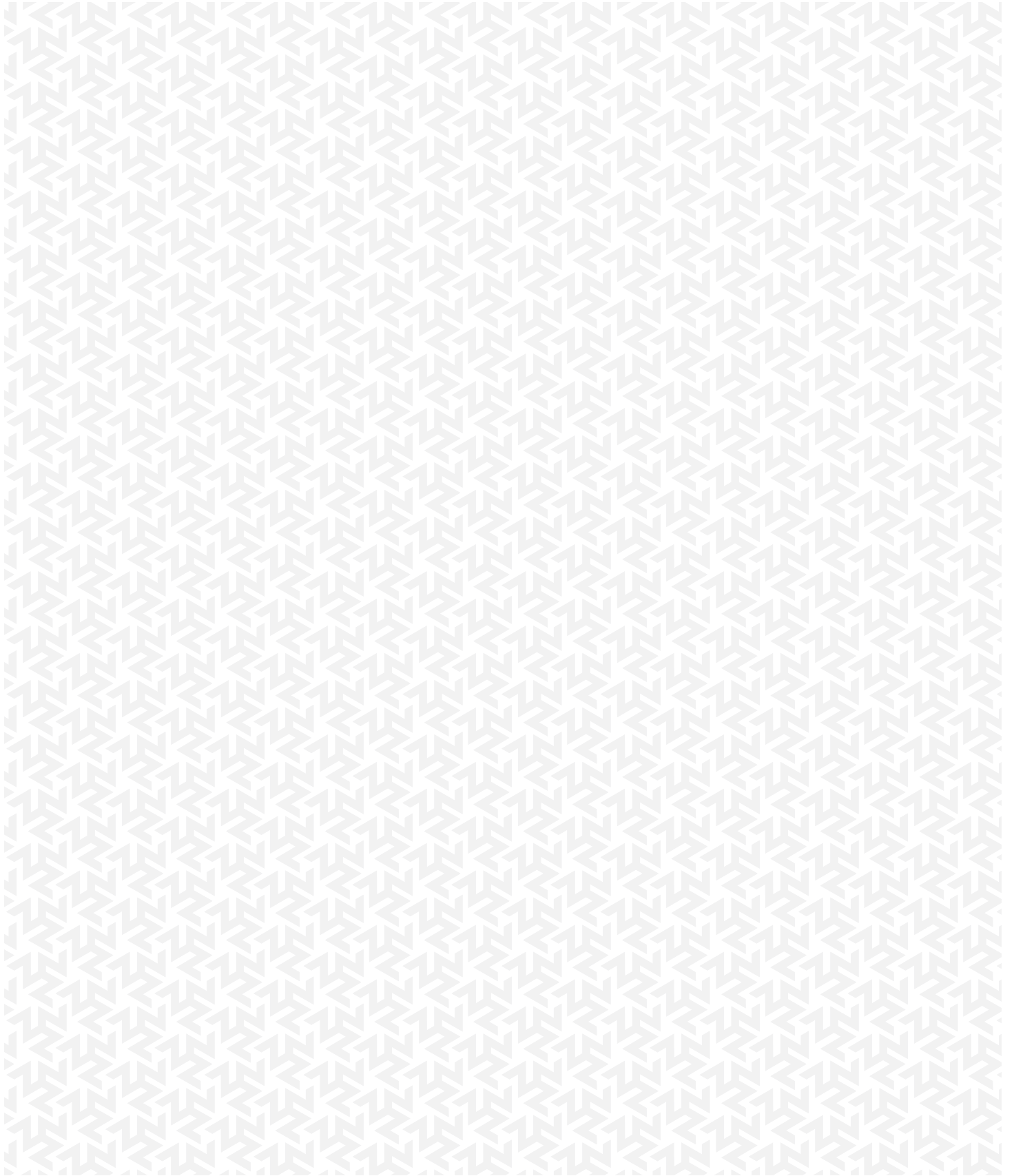
In light of the foregoing, and within the framework of the guidelines of sustainable finance standards, **the key principles and directives that local banks should consider with regard to sustainable finance and sustainability factors are as follows**

1. Include environmental, social and corporate governance factors in the bank's governance and risk management strategy to include elements of sustainable finance, and consider setting clear goals under the umbrella of sustainable finance.
2. Include elements of sustainability in what can be considered sustainable products and tools according to issued or issuing approved standards of sustainability.
3. Consider issuing of financing products and tools that are compatible with green finance activities and other projects that offer environmental and climate benefits.
4. Support financial inclusion in general and facilitate access to financial services.

5. Enhance Bank's environmental, social and corporate governance performance by providing new and innovative financial solutions and banking products, and support sustainability in all Bank's activities.
6. Lay the foundation for identifying climate change risks, and encourage financing of projects that contribute positively to addressing the issue of climate change.
7. Enhance awareness and develop capabilities of Bank employees, and train them to build their knowledge on the methods of applying sustainable finance.
8. Apply the principle of sustainability to the bank's operations and internal activities by measuring carbon footprint resulting from buildings and branches, improving waste management, adopting water and energy efficiency standards, and owning environmentally-friendly buildings to reduce energy consumption.
9. In cases where lending and investment decisions have a significant impact on environmental, social and corporate governance, banks should take into account the necessary considerations when studying and analyzing these cases and take appropriate decisions in their regard.
10. Stressing the importance of financial stability within the framework of the directives related to sustainable finance, banks should consider the essential impact of environmental, social and corporate governance standards on banks performance management were key factors that, in combination with other factors, contributed to the global financial crisis in 2008.
11. Emphasizing the importance of transparency with regard to the guidelines for sustainable finance, banks should prepare annual reports on sustainability the "Sustainability Report", or include in their annual reports, published on their websites, a special section on sustainability to indicate the bank's activities in the environmental, social and economic fields, so that stakeholders can assess the level of sustainability of the bank during the reporting period.
12. Identify and measure the risks of climate change and taking this into account while conducting the Internal Capital Adequacy Assessment Process (ICAAP) to face the risks of the second pillar.
13. Decisions taken in relation to the bank's policies and work procedures within the framework of sustainable finance should be approved by the Board of Directors.

The Central Bank of Kuwait, in its directives, pointed out that since climate-related financial risks are among the environmental factors of sustainability criteria, banks should, within the framework of applying these guidelines, refer to the principles for the effective management and supervision of climate-related financial risks, issued by Basel Committee in June 2022, and also visit the following link provided by the Bank for International Settlements:

<https://www.bis.org/bcbs/publ/d532.pdf>



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