

## **Kuwait Plans \$130bn Financial Sector Expansion**

September 22, 2008

Kuwait is preparing a five-year plan worth \$130.9 billion which aims to develop the financial sector and lure more foreign investment, state news agency KUNA said.

The OPEC producer wants to diversify its economy away from oil by becoming a regional financial centre and attracting tourists as nearby Dubai and Bahrain have done, according to the state's 2009-2014 policy strategy plan obtained by Reuters in April.

The plan would cost a total of 35 billion dinars to fund projects and train administration staff, Moudhi Al-Humud, the minister of state for housing and development, told KUNA late on Thursday after a cabinet meeting.

The draft law for the plan will be sent to parliament before it reconvenes in October, she added.

Under the plan, prepared by the country's top planning council, Kuwait aims to boost its non-oil economy, which currently accounts for less than 10 percent of state revenues, by launching several big projects and improving the Gulf Arab state's infrastructure.

It also seeks to ease land ownership rules and give the private sector more access to land, and control spending as inflation rises. More than 90 percent of land in Kuwait is owned by the government.

**Source: [arabianbusiness.com](http://arabianbusiness.com)**