



الصندوق الكويتي للتمويل الاقتصادي العربي  
Kuwait Fund For Arab Economic Development

# Annual Report

2021 - 2022







His Highness  
**Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah**

Amir of the State of Kuwait





His Highness  
**Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah**

● ——— Crown Prince of the State of Kuwait ——— ●





His Highness  
**Sheikh Sabah Al-Khaled Hamad Al-Sabah**

● — Prime Minister of the State of Kuwait — ●

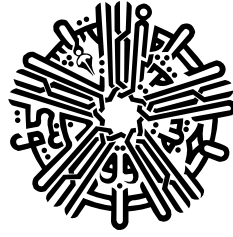


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الصندوق الكويتي للتنمية الاقتصادية العربية  
Kuwait Fund For Arab Economic Development

## Board of Directors

### Sheikh / Dr.Ahmed Nasser Al-Mohammed Al-Sabah

Foreign Minister and Minister of State for Cabinet Affairs  
Chairman of Board of Directors, Kuwait Fund  
for Arab Economic Development

#### Members of the Board

<b>AMBASSADOR MAJDI AHMED AL ZAFEERI</b>	Deputy Foreign Minister & Member of the Board of Directors
<b>MRS. ASEEL SULAIMAN AL MUNIFI</b>	Member of the Board of Directors
<b>DR. JENAN MOHSEN HASAN RAMADAN</b>	Member of the Board of Directors
<b>DR. NAWAF SAUD ALYASEN</b>	Member of the Board of Directors
<b>MR. RAED M. H. ALNUSIF</b>	Member of the Board of Directors
<b>DR. SAAD ALNAHEDH</b>	Member of the Board of Directors
<b>MRS. IQBAL SULLAIMAN AL AHMAD</b>	Member of the Board of Directors
<b>MRS. MANAR FAHAD AL HASHASH</b>	Member of the Board of Directors

\* The aforementioned gentlemen were appointed as members of Kuwait Fund's Board of Directors by virtue of Decision No. 2021/5, made by Minister of Foreign Affairs and Minister of State Cabinet Affairs, Chairman of the Board of Directors, dated 05/09/2021, to fulfill membership term of the Fund's Board of Directors, appointed by virtue of Decision No. 2019/2 made by Deputy Prime Minister and Foreign Minister, which is composed of: (1) Mr. Faisal Mohammad Al- Haji Bu- Khadour, (2) Mr. Mustafa Jassim Al- Shamali, (3) Mr.Khaled Sulaiman Al-Jarallah, (4) Dr. Modhi Abdulaziz Al-Hamoud, (5) Mrs. Hind Subaih Al-Subaih, (6) Mr. Bader Mohammed AL-Saad

## Introduction

Based on a State of Kuwait early conviction of the importance of global efforts to assist developing countries in meeting the challenges of sustainable development, as well as the Kuwait government's belief in the importance of strengthening bonds of friendship with all governments and peoples of the world, especially developing countries, the government has worked to put this conviction into practice by extending a helping hand to these countries to achieve economic and social progress.



The assistance provided by Kuwait to developing countries takes the form of generous aid with the aim of helping them raise their living standards, combating poverty, providing decent livelihoods for their people, as well as helping them in times of disasters and emergencies.

As a practical step towards organizing the flow of Kuwaiti aid to developing countries and making it more efficient, the government announced the establishment of the Kuwait Fund for Arab Economic Development immediately after Kuwait's independence in 1961, to be its financing arm for supporting development efforts in the less developed Arab countries. Thus, the Fund became the first developmental institution in the world to be established by a developing country to assist other developing countries. At its establishment, the Fund was planned to be a Kuwaiti developmental institution exclusively authorized to manage Kuwait's aid in a professional and organized manner, to achieve its objectives efficiently. Until 1974, the Fund's activities were limited to funding development projects in Arab countries only. However, realizing that the time had come to expand the Fund's pioneering experience to include other developing countries around the world, the Kuwaiti government increased the Fund's capital and amended its law in

that year to allow it to expand its activities to the rest of the developing countries. Thus, the fruits of development funded by Kuwait's aid spread to most of the developing world, benefiting hundreds of millions of people.

In our current year, the fund celebrates its sixty-year anniversary, filled with successes and contributions. The Fund has been and continues to be an important player in financing international development and providing humanitarian aid to those in need during natural disasters, health crises, and wars. The fund has also played a supportive role in Kuwait's foreign policy, contributing to uplifting its status and reputation in international arenas, due to its distinguished reputation in the field of development. Over the past ten years since its 50th anniversary celebration in 2011, the Kuwait government, represented by the Fund, has continued to extend a helping hand to needy countries to support their development efforts. The Fund has continued to fulfil its noble mission with increasing momentum, as it went on performing its distinctive role by contributing to finance projects in infrastructure, social, and economic sectors in developing countries. This has included funding for new projects that have benefited developing countries in the Arab region and other countries in Africa, Asia, Latin America, and Europe. The Fund has continued to provide more grants and technical assistance that have helped implement those projects efficiently. The Fund has also continued to manage government grants for the least developed countries and those affected by natural disasters, health crises, and wars, as it proved its merit in achieving the desired goals of Kuwaiti grants. Recently, the Fund's contributions to mitigating the effects of the

COVID-19 pandemic on countries and groups most vulnerable to its negative impact have added a new addition to its history of giving.

Although the Fund was established to assist developing countries outside of Kuwait, the government also made sure that its positive impact extended to the local community to serve the Kuwait society. This includes contributing to support the housing sector in Kuwait, where no more than 25% of the Fund's annual net profits have been allocated since 2003 to support the Public Authority for Housing Welfare, which contributes to providing suitable housing for Kuwaiti youth, as well as supporting the financial resources of the Kuwait Credit Bank equivalent to 25% of the Fund capital. Additionally, since 2004, the Fund has launched and funded a program to train new Kuwaiti newly engineering graduates both domestically and internationally, and as a result of the program, it has trained and continues to train hundreds of them. The Fund also believes in the necessity of contributing locally during times of crises, and thus provided the necessary support to the Kuwait health sector to confront the coronavirus pandemic since its early days.

In the midst of celebrating the Fund's another decade of developmental journey, we believe that it has been and still is a successful example of a Kuwaiti institution that deserves appreciation. Therefore, the government places its full trust in the Fund's ability to continue its success and excellence in the future, and to develop its work mechanisms to achieve its developmental mission as stipulated in its new strategy (2020/2021-2024/2035), efficiently and competently.

**Sheikh Dr. Ahmad Nasser Al-Mohammad Al-Sabah**

Foreign Minister and Minister of State for Cabinet Affairs  
Board Chairman of Kuwait Fund for Arab Economic Development

## Administration of Kuwait Fund



**Marwan Abdullah Al-Ghanem**  
Director General



**Nedhal Abdulaziz Al-Olayan**  
Deputy Director General



**Waleed Shamlan Al-Bahar \***  
Deputy Director General



**Imad Mohmoud Al Naqib \***  
Deputy Director General

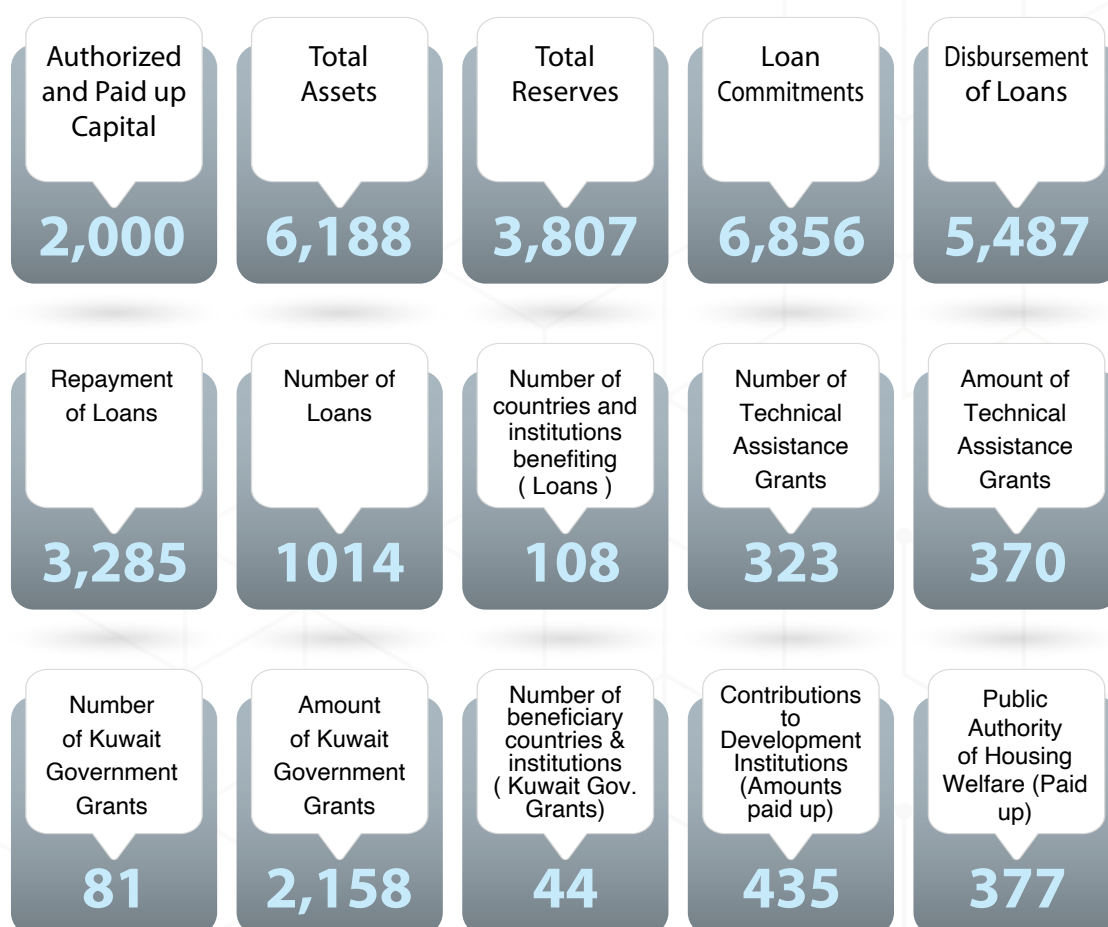
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\* By virtue of Decree No. 69/2022, issued on 20/03/2022, on appointing deputies of Director-General of Kuwait Fund for Arab Economic Development.

## Profile

<b>Establishment</b>	31/12/1961
<b>Purpose</b>	To assist Arab and other developing countries in developing their economies particularly by providing them with loans required for the implementation of their development programs
<b>Eligible Project</b>	Projects which have direct development impact and high priority rating in the development programs of the countries.
<b>Technical Assistance Grants</b>	Provided to finance pre-investment feasibility studies aiming at exploring the opportunities for the build-up of productive capacities and for technical and economic advisory services.

### KD Million (Rounded) as of 31/03/2022







**1**

**Highlights of Kuwait**  

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**Fund Activities**

## Highlights of Kuwait Fund Activities

### Kuwait Fund Activities During the Year 2021 / 2022

Kuwait Fund continued its development activities during the current FY 2021/2022, which included the extension of concessional loans to finance development projects requested by developing countries. The proposed projects were appraised technically, financially, economically and legally to ascertain their developmental impact on the economies of the recipient countries. The Fund also continued to provide necessary technical assistance grants required to finance the preparation of feasibility studies for projects and to improve administrative and technical capabilities of the beneficiary countries. In addition, the Fund followed up on its projects under implementation and provided advice and consultation to recipient countries to assist them in the realization of the objectives of these projects. Moreover, the Fund contributed to the financial resources of development institutions to support their activities in developing countries.

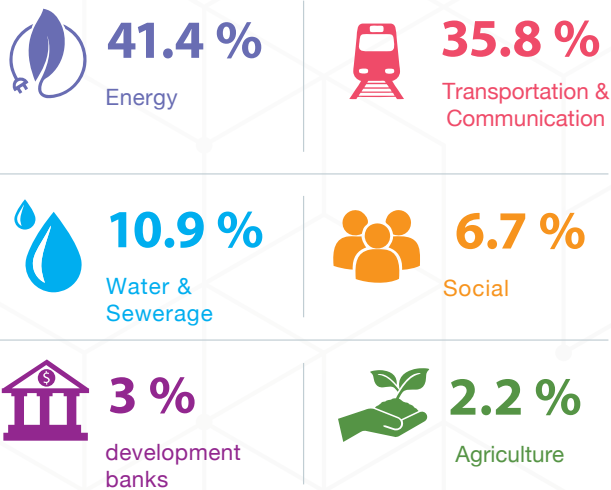
The number of projects financed by the Fund during the current FY reached 15 projects with a total loan commitment of about KD 201.6 million covering, transport, energy, agriculture, water and sewerage, Development Banks Sector, in addition to social sector. The recipient countries included 3 Arab countries, 6 African countries, 3 countries in the Southeast Asia and Pacific region, one country in the Europe and Central Asia region, and one institution. The share of Arab countries of total commitments reached 42.1%, East, South Asian and Pacific Country 19.6%, institutions 17.3%, African countries 16.8%, Central Asian and European countries 4.2%. It is worth pointing out that Kuwait Fund's contracted loans has decreased during current fiscal year compared to the previous fiscal year 2020/2021, amounting to KD 252 million less than the targeted KD 350 million for this year due to the ongoing repercussions of the coronavirus (COVID-19), leading, therefore, to the postponement of signing a number of loans approved by the Fund during fiscal year 2021/2022.

As to the sectoral distribution of these loans, Energy Sector ranked first with 41.4% of total contracted loans, followed by the with Transport and communication sector 35.8%, then the Water and Sewerage sector 10.9%, social sector 6.7%, Development Banks Sector 3%, then the agriculture sector 2.2%.

The terms of loans extended by the Fund during the current FY included a maturity, which ranged between 12 to 28 years, a grace period of 3 to 7 years, and an interest rate (inclusive of 0.5% service charge) ranged between 1% and 2% annually. The grant element implied in these terms ranged from 39.3% to 62.2% of the value of each loan.

In addition, the Fund extended during the FY 2021/ 2022 number of grants with a total value of about KD 22.6 million benefiting 5 institutions.

Moreover, the Fund continued its administration of the grants extended by the State of Kuwait to developing countries and institutions in addition to its cooperation with several national, regional and international development institutions with the objective of coordinating efforts and participating in the financing of projects.



No. of countries

Share of States from total loans



## Overview of Fund's Activities

With the closing of the FY 2021/ 2022, the total number of loans extended by the Fund, since its establishment stood at 1014 loans, with a total value of about KD 6,856 million. The total amount withdrawn on account of loans for expenditure on projects implementation amounted to KD 5,487 million, whereas the total amount repaid from these loans reached KD 3,285 million. The total number of countries benefiting from these loans reached 107 countries and one institution, including 16 Arab countries, 42 African countries, 19 East, South Asian and Pacific Countries, 17 Central Asian and European countries, and 13 Latin American and Caribbean countries. The shares of country groups from these loans were 56.2% for Arab countries, 18% for African countries, 16.3% for East, South Asian and Pacific Countries, 5.7% for Central Asian and European countries, and 3.3 % for Latin American and Caribbean countries and institutions 0.5%.

As to the sectoral distribution of the total loans committed, the Transport and Communication Sector ranks first with a share of 35.2% of the Fund's total loans extended until the end of FY 2021/2022, followed by the Energy Sector 24.5%, Water and Sewerage Sector 15.5%, Agriculture Sector 9.5%, Social Sector 7.0%, Industrial sector 5.0 %, Development Banks Sector 2.1%, and other sectors 0.7%.

As regards the terms of the total loans extended up to the end of the FY 2021/2022 under review, the average loan period reached 23 years, the grace period averaged 5 years, and the interest rate (including service charge) averaged 2.79% annually. The average grant element implied in these terms reached 49.68 % of the value of each loan.

On the other side, the number of technical assistance grants extended by the Fund to countries and institutions since its inception until the end of FY 2021/2022 reached 322 with cumulative value of about KD 370.0 million. The beneficiary countries include Arab countries with a share of 73.9%, East, South Asian and Pacific countries 3.6%, African countries with a share of 2.9%, Central Asian and European countries with a share of 2.5%, Latin American and Caribbean countries with a share of 1.1% and institutions with a share of 15.8%.

An amount of KD 9.1 million was converted from technical assistance to loans in line with the previous Fund's policy, stipulating the conversion of the technical assistance or the part expended from it into a loan in the event of a project materializing with the Fund participating in its financing, otherwise the technical assistance is considered as a non-repayable pure grant. But Since 2015, and in accordance with the fund board of directors' decision No.19, all technical assistance provided after this decision are considered pure grants and non-repayable.

As at end of FY 2021 / 2022 the total amount committed by the Fund as contributions to the financial resources of development institutions totaled KD 762 million, distributed among the Arab Fund for Economic and Social Development (KD 169.7 million), the African Development Bank

(KD 271.5 million), the African Development Fund (KD 85.8 million), the Arab Bank for Economic Development in Africa (KD 14.6 million), the Inter- Arab Investment Guarantee Corporation (KD 2 million), the International Development Association (KD 162.8 million), the International Fund for Agricultural Development (IFAD) (KD 39.6 million), and the Gulf Program for Development (AGFUND) (KD 14.7 million). The amount paid up from these commitments reached KD 446.6 million.

As for the number of grants extended by the State of Kuwait to developing countries and institutions and supervised by the Fund reached 81 with a total value of KD 2,158 million.





# 2

## **Loan Commitments**

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## Geographical and sectoral distribution of Fund loans 2021 / 2022

(Million Kuwaiti Dinars)







Countries Sectors	Transport	Agriculture	Energy	Water & Sewerage	Social	Development Banks	Total	Percentage
<b>Arab Countries</b>	(1)		(2)	(1)			(4)	42.1 %
	18.14		48.5	18.2			84.84	
<b>Central Asian and European Countries</b>	(1)						(1)	4.2 %
	8.5						8.5	
<b>Central, South and East African Countries</b>				(1)		(1)	(2)	4.9 %
				3.8		6.0	9.8	
<b>East, South Asian and Pacific Countries</b>	(2)				(1)		(3)	19.6 %
	29.5				10		39.5	
<b>West African Countries</b>	(2)	(1)			(1)		(4)	11.9 %
	16.0	4.5			3.5		24.0	
<b>Institutions</b>			(1)				(1)	17.3 %
			35.0				35.0	
<b>Total</b>	(6)	(1)	(3)	(2)	(2)	(1)	(15)	100 %
	72.14	4.5	83.5	22.0	13.5	6.0	201.64	
<b>Percentage %</b>	35.8 %	2.2 %	41.4 %	10.9 %	6.7 %	3 %	100 %	

Note: Figures in parentheses refer to number of loans

## The Kingdom of Bahrain

Developing 400 KV Electricity Transmission Networks Project (Fiscal Balance Program) (Third loan)



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
30.3 million KD	2.5 % pa	25 years	5 years	40 Semi – Annual Installments	53.61 %

### Objectives of the Project:

The project aims to reduce the high currents for the safe operation of the equipment and provide greater flexibility in the network, and the transfer of electricity power reliably and economically, as well as the discharge of energy produced from the Al Dur2 Power Plant at a voltage of 400 KV, and raise the capacity and efficiency of electricity transmission networks and the exchange of electricity with the Gulf Link economically. The Project is expected to contribute in achieving the Seventh Goal of the Sustainable Development Goals, which seeks to ensure "universal access to affordable, reliable, modern energy services.", as well as achieving the Seventeenth Goal which seeks for "establishing partnerships for achieving goals".

### Components of the Project:

The project includes the construction of three 400/220 KV substations in the Hadd, Umm Al Hassam and Riffa areas, as well as a 400 KV interconnection station in the Ras Laqrin area, which will be interconnected to Al Dur2 Power Plant. The installation of 400 KV ground cables to connect the new terminals to the existing substations and the national network, and the strengthening of the 220 KV network and the necessary modifications. The project also includes consulting services.

### Cost of the Project and Financing plan:

The total costs, including reserves and interest during implementation, amounted to BD 326.2 million, equivalent to about KD 260.8 million, of which about KD 135.5 million in foreign currencies, representing about 52% of the total project cost. This third loan shall cover about %11.6 of the total cost of the Project. It is worth noting that the Project was financed under Kuwait Government Grant No. 62/1 in the amount of about US\$ 261 million, in addition to the proceeds of the first loan no. 1025 in the amount of K.D. 29.5 million, and to the proceeds of the second loan no. 1046 in the amount of K.D. 30.3 million. Thus, the total contribution of the Fund to the financing of the Project is equivalent to about KD 138.9 million, representing about %54.6 of the total cost of the Project. It is worth mentioning that the aforementioned loans form part of the Fund's Lending Programme for the Kingdom of Bahrain for the fiscal years 2019/2020 – 2028/2029.

## The Hashemite Kingdom of Jordan

Sheikh Sabah Al-Ahmad Al-Sabah LNG Port



Loan Amount	Interest Rate	Loan Period	Grace Period	Loan Repayment	Grant Element
18.2 million KD	2.5 % pa	22 years	4 years	36 Semi – Annual Installments	49.94 %

### Objectives of the Project:

The loan project aims to support the national economy of Jordan and achieve its strategic objectives of addressing the instability of the primary energy supply system that the country is suffering from by importing liquefied natural gas to provide an additional source to meet the current and expected demand for natural gas, while achieving a continuous flow of gas in case The interruption of other sources, at competitive prices that help reduce the costs of producing electric power. The project also aims to enhance logistical capabilities and develop the Aqaba Economic Zone.

### Components of the Project:

The loan project consists of rehabilitating the berth of the LNG port and making the necessary modifications to it, building a shore gasification station to convert gas from a liquid to a gaseous state on a land of an appropriate area allocated for the project within the Aqaba port, and linking the station to a pipeline to transport gas to electric power plants. The implementation of the project is expected to take about three years, ending in 2023.







### Cost of the Project and Financing plan:

The total loan costs including reserves, taxes, and interest during implementation, are estimated at 58 million Jordanian dinars, equivalent to about 24.8 million Kuwaiti dinars. About 19.8 million Kuwaiti dinars are in foreign currencies, representing approximately 80.0% of the total project costs. The Fund's loan covers about 73% of the entire project costs. In contrast, the Jordanian government will cover the rest of the project costs and any other costs related to contracts and any increase that may occur during implementation.

## The Hashemite Kingdom of Jordan

### Roads and Bridges Rehabilitation Project (Second Stage)



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
18.14 million KD	2.5 % pa	23 years	4 years	38 Semi – Annual Installments	50.76 %

#### Objectives of the Project:

The Project aims to improve the smooth flow of traffic on roads and bridges after it was severely damaged by the unprecedented floods that swept Jordan during the winter season 2018/2019 and which caused the destruction of a large section of the infrastructure of bridges and main roads that connect the capital and other major cities in Jordan, which necessitated intervention to repair the damage to the roads and bridges network, as the deterioration of the network caused an increase in the number of car accidents and injuries. In addition, the Project aims to maintain the road network's viability and improve the level of traffic safety on it.

#### Components of the Project:

The project consists of rehabilitation works that include maintenance of separate sections of roads, with a total length of about 591 km, and maintenance of several bridges in the North, Central and South regions, in addition to rehabilitation works for water drainage facilities and the implementation of traffic safety works. The maintenance works include remedial works for road grooves, cracks, corrosion and holes. Moreover, the project includes the necessary consulting services for the preparation of engineering designs and supervision of construction. The Project is expected to start in 2021 and be completed by the end of 2024.







#### Cost of the Project and Financing plan:

The costs of, The project's total cost has been estimated at Jordanian Dinar 50.3 Million, equivalent to about KD 21.5 million, including contingencies and taxes and interest during construction, and of which about KD 14.3 million is in foreign currency representing about 66.5% of the total cost. The Kuwait Fund's loan will cover about 85% of the project's total cost and the government of Jordan will cover any remaining costs of the Project and any additional costs that may arise.

## The Republic of Lebanon

### Construction of sewage systems in Batroun district Project



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
18.2 million KD	2.5 % pa	25 years	5 years	40 Semi – Annual Installments	53.61 %

#### Objectives of the Project:

The loan aims to preserve public health and protect the environment in Batroun District and groundwater from pollution due to sewage water through the establishment of sewage systems to collect and treat sewage water and discharge water for treatment.

#### Components of the Project:

The project consists of the construction of sewage systems covering 34 towns in the Batroun District of North Lebanon Governorate, including the works of three sewage treatment plants in the cities of Madfoun, Kafr Hai, and Shabtine, and the completion of the supply and installation of equipment needed for a treatment plant in the town of Kafr Helda, and networks of primary and subsidiary pipes to collect Sanitation, household connections, pumping stations, lifting lines, and the necessary facilities, in addition to institutional support for project management in the Council for Development and Reconstruction and engineering services to review detailed designs, tender documents, and supervise implementation, and land acquisitions.







#### Cost of the Project and Financing plan:

The total capital costs of the project, including reserves of quantities, prices, fees, and interest during implementation, were estimated at 74.1 million US dollars, equivalent to about 21.8 million Kuwaiti dinars, of which about 47.0 million US dollars, equivalent to approximately 13.8 million Kuwaiti dinars in foreign currencies, and that represented about 63%. The Fund's loan of 18.2 million Kuwaiti dinars represents about 83% of the total project costs, as it covers the entire basic costs of the work of treatment plants, networks, and pumping stations of sewage, engineering services, and institutional support for the project management in the Council for Development and Reconstruction. In contrast, during implementation, the government will cover the rest of the costs, such as acquisitions, taxes, and interests. Or any increase that may occur to the project.

# The People's Republic of Bangladesh

## Construction of Panguchi Bridge Project



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
14.5 million KD	2 % pa	24 years	5 years	38 Semi – Annual Installments	56.55 %

### Objectives of the Project:

The Project aims to enhance the economic and social development of the southwest region of Bangladesh and promote inter and intra-regional movement of passengers and freight through a direct road connection of the southern region with the capital city Dhaka. The project will contribute to achieving goals number 1 (No Poverty), 2 (Zero Hunger), 9 (Industry, Innovation and Infrastructure), and 17 (Partnership for Goals) of the UN's sustainable Development Goals.

### Components of the Project:

The Project consists of construction works to attain a bridge across Panguchi River, at Morelganj area, connecting Signboard and Bogi area, which is located along the Regional Highway named Signboard-Morrelganj-Rayenda-Soronkhola-Bogi (R-773). The Project shall consist of civil engineering works for, the construction of the bridge substructure and bridge superstructure, including its drainage facilities, provision of electrical and gas facilities, safety measures, in addition to the approach roads, river training works of about 1500 meters, toll plaza facilities, and environmental protection works. The Project shall also consist of the institutional support, and consultancy services for the preparation of the detailed engineering design, tender documents, and supervision of construction.







### Cost of the Project and Financing plan:

The total cost, including physical and price contingencies, land acquisition, taxes, fees and interest during construction, is estimated at about 6,293 million Taka, equivalent to about KD 22 million, out of which about KD 13.7 million is in foreign currency, which represents about 62% of the total cost. Kuwait Fund Loan, for KD 14.5 million, will cover about 66% of the total project cost, whereas, the Government of Bangladesh will cover the remaining cost, in addition to any cost increase that may arise.

## The Republic of Maldives

### Expansion and Upgrading of Velana International Airport Project



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
15 million KD	2.5 % pa	20 years	4 years	32 Semi – Annual Installments	48.17 %

#### Objectives of the Project:

The Project aims at enhancing the economic and social development in the Republic of Maldives through the stimulation of touristic movement via expansion and upgrading of Velana International Airport (previously Ibrahim Nasir International Airport (INIA)) by developing the existing airport facilities to satisfy the increasing demand for air transport of passengers and freight to accommodate about 7.3 million travelers per year. The project will also contribute to achieving parts of the sustainable development goals, including: 1 (No Poverty), 2 (Zero Hunger), 3 (Good Health and Well-Being), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities), 13 (Climate Action) and 17 (Partnership for Goals).

#### Components of the Project:

The Project includes the construction of a new runway 3,400m long including its technical infrastructure, reclamation and shore protection works, a new fuel farm and a new cargo complex, in addition to developing the taxiway and apron, and provision of navigation, safety and lighting equipment. The project also includes, construction of a new seaplane terminal, relocation of navigation facilities, and provision of electric power supply. The Project also includes, construction of a new passengers' terminal of an area of about 80,000m<sup>2</sup>, provision of electro-mechanical, water supply and sewerage, and finishing's, provision of air traffic equipment, in addition to, institutional support and consultancy services for supervision and PM.

#### Cost of the Project and Financing plan:







The total cost of the Project is estimated at about Maldivian Rufiyaa 16,647 billion, or about KD 327.5 million. The Fund will contribute in financing of the Project through the proceeds of its first and second loans, worth KD 30 million, equivalent to about 9.2% of the total cost of the Project. The Project will also be financed by Saudi Fund for Development through two loans in the value of about K.D. 46.1 million (equivalent to about %14.2), a loan from the Export–Import Bank of China (EXIM) in the value of about K.D. 111.2 million (equivalent to about %33.9), a loan from OPEC Fund for International Development in an amount of about K.D. 15.4 million (equivalent to about %4.7), and a loan from Abu Dhabi Fund for Development in an amount of about K.D. 12.1 million (equivalent of about %3.7), whereas the Government of Maldives will cover the remaining cost.



## The Democratic Socialist Republic of Sri Lanka



Construction and Equipping Faculty of Medicine at University of Moratuwa Project

 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
10 million KD	1.5 % pa	25 years	5 years	40 Semi – Annual Installments	60.99 %

### Objectives of the Project:

The Project aims to support the social and economic and human capital development of Sri Lanka, by improving the quality of, and increasing the access to Higher Education in Medicine and satisfying the needs to Medical services Professionals within the country, through the establishment of new Faculty of Medicine at the University of Moratuwa. This Project will produce high caliber Medical Professionals and enhance the existing standards of the Medical services within the country as well as achieving the objectives of Sri Lanka vision prospects for 2025. The Project will have a positive impact on the social and economic development indicators of the country. The project will contribute to achieving the sustainable development goals, especially the fourth goal (access to quality education).

### Components of the Project:

The Project consists of Civil engineering, electro-mechanical engineering and infrastructure works for the buildings complex and facilities for about 22,000 m2 total building area and external works which consist of infrastructure works, in addition to the supply and installation of educational furniture and tools, laboratory equipment and vehicles. The Project also includes consultancy services required for the Project and institutional support for the Project Management Unit.

### Cost of the Project and Financing plan:







The total cost of the Project including physical and price contingencies taxes, fees and interest during construction, is estimated at about US\$ 41 million, equivalent to about KD 12.6 million, out of which about KD 2.5 million is in foreign currency, representing about 20 % of the total cost. Kuwait Fund's Loan, will cover about 79% of the total cost of the Project, while the Government of the Democratic Socialist Republic of Sri Lanka shall cover the remaining balance of the cost and all necessary funds to cover any other expenses.



## The Kyrgyz Republic

### Issyk-Kul Ring Road Project (Korumdu-Balbay Section)



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
8.5 million KD	2 % pa	25 years	5 years	40 Semi – Annual Installments	57.3 %

#### Objectives of the Project:

The Project aims to support the economic and social development in the Kyrgyz Republic by providing reliable year-round land transportation within the populated areas around Issyk-Kul Lake and will contribute to connecting all parts of the country in four directions; East to West, North to South and vice-versa. The inhabitants of the various settlements around the Lake will have better access to places of work and social and administrative services as well as other parts of the country with the development of this vital road. In addition, the road will facilitate increasing transit transportation, as the road will link main transit corridors of the country with each other, including the capital city of Bishkek, and should enhance regional integration of Kyrgyz Republic with the surrounding countries. The reconstruction of the road will enhance development of agriculture, trade and tourism around the Lake and is expected to create jobs and promote new business opportunities in the north-eastern part of the country. The project will also contribute to achieving parts of the Sustainable Development Goals, including: The First (No Poverty), the Second (Zero Hunger), the Third (Good Health and Well-Being), the Eighth (Decent Work and Economic Growth), the Ninth (Industry, Innovation and Infrastructure), the Eleventh (Sustainable Cities and Communities), the Thirteenth (Climate Action) and the Seventeenth (Partnership for Goals).

#### Components of the Project:

The Project consists of upgrading the road from category III to category II asphaltic road, designed for axle loading capacity of 11.5 ton, and composed of 4 traffic lanes on two-way carriageway including a dividing strip and 3.0-meter shoulders on either side for a total width of about 22-28 meters, and street lights and utilities wells. The Project will also include enhanced road safety provisions on the basis of a comprehensive road safety audit. There are 13 existing bridges of lengths ranging between 6-20 meters, at least 10 of which will be reconstructed while the other 3 bridges need repairs and widening. The Project includes repair, reconstruction and new installation of culverts and drainage channels of various dimensions for about 417 locations along this road section. The Project comprises also, consulting services and provision of vehicle mobile weighing stations and maintenance equipment. It is estimated that the Project will take about four years to complete, and expected to be completed by the end of Year 2025







#### Cost of the Project and Financing plan:

The Project total cost is estimated at about US\$ 137.9 million, equivalent to about KGS 9.5 billion, equivalent to about KD 41.8 million. The Fund's Loan in the amount of 8.5 million Kuwaiti Dinars will cover about 20% of the total cost of the Project, in addition to the financing of the Saudi Fund for Development in an amount equivalent to US\$ 35 million representing about 25% of the total cost, the Islamic Development Bank in an amount equivalent to US\$ 20 million representing about 14.5% of the total cost, and the OPEC Fund for International Development in an amount equivalent to US\$ 10 million representing about 7% of the total cost, while the Government of the Kyrgyz Republic shall cover the remainder of the Project costs and any increase in the cost of the Project.

## The Kingdom of Lesotho

### Lowlands Water Development Project Phase III – Botha-Bothe Region



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
3.8 million KD	2 % pa	25 years	5 years	40 Semi – Annual Installments	57.3 %

#### Objectives of the Project:

The Project aims to provide the Botha-Bothe region and the surrounding settlements with potable water for domestic, institutional and industrial use to meet the demand up to 2045. The Project will also contribute towards the achievement of social and economic development thus contributing to achieving Goal No. 6 of the Sustainable Development Goals: Clean Water and Sanitation, and Goal No. 3: Good Health, and Goal No. 17: Partnerships for the goals.

#### Components of the Project:

The Project consists of the construction of a low-level concrete weir across the Hololo River with a water intake, and a raw water pump station, and the civil and electro-mechanical ancillary works, and a conventional water treatment plant, water transmission lines, treated water pump stations, water storage reservoirs, and a reticulation system to cover water needs in the area. The Project also consists of Project account audit, Project start-up workshop, support for Project Management Unit, and land acquisition, in addition to consultancy services, which include preparation of detailed engineering design for distribution network, and review of detailed engineering design for water intake, water treatment and water transmission systems, and also includes preparation of environmental and social studies, and preparation of tender documents and supervision of Project works. It is estimated that the Project will take about four years to complete, commencing in 2021, and to be completed by the end of 2024.







#### Cost of the Project and Financing plan:

The total cost of the Project, including physical and price contingencies, interest during the implementation period, and land acquisitions, is estimated at about 1.7 Billion Lesotho Maloti, equivalent to about 34.1 Million Kuwaiti Dinars, of which about 25.7 Million Kuwaiti Dinars is in foreign currency, representing about 75% of the total cost of the Project. The Fund's Loan in the amount of 3.8 Million Kuwaiti Dinars will cover about 11% of the total cost of the Project. In addition to the Fund's participation in the financing of the Project, the Saudi Fund for Development shall participate in the financing in an amount of US\$ 11.2 Million, equivalent to about 10% of the total cost of the Project; the OPEC Fund for International Development (OFID) shall participate in the financing in an amount of US\$ 30 Million, equivalent to about 27% of the total cost of the Project; and the Arab Bank for Economic Development in Africa (BADEA) shall participate in the financing in an amount of US\$ 20 Million, equivalent to about 18% of the total cost of the Project; and Abu Dhabi Fund for Development in an amount of US\$ 20 Million, equivalent to about 18% of the total cost of the project, while the Government of the Kingdom of Lesotho shall cover the remainder of the Project costs and any increase in the cost of the Project.

## The Republic of Uganda

Uganda Development Bank Limited Program of Operations  
for the Years 2020 - 2024 Project



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
6 million KD	2 % pa	25 years	5 years	40 Semi – Annual Installments	57.3 %

### Objectives of the Project:

The Project aims at promoting small- and medium-scale Investment Projects, which contribute to economic and social development in the Republic of Uganda, through the provision of financing by Uganda Development Bank Limited for such projects. The project is expected to contribute to achieving Sustainable Development Goals, first (No Poverty), second (Zero Hunger), third (Good health and well-being), fourth (Quality Education) fifth (Gender Equality), eighth (Decent Work and Economic Growth), ninth (Industry, Innovation, and Infrastructure) and seventeenth (Partnership for the Goals).

### Components of the Project:

The Project consists of the program of operations of the Uganda Development Bank Limited for the years 2020 – 2024, and involving the provision of credits by the Bank for financing small- and medium-scale Investment Projects including new projects, or the modernization, expansion, or rehabilitation of existing projects.







### Cost of the Project and Financing plan:

The total cost of the Project, is estimated at about 1,502,200 Million Ugandan Shillings, equivalent to about 123 Million Kuwaiti Dinars. The Fund's Loan in the amount of 6.0 Million Kuwaiti Dinars will cover about 5% of the total cost of the Project. In addition to the Fund's participation in the financing of the Project, it is expected that the following shall also participate in the financing of the Project: the African Development Bank in an amount equivalent to US\$ 20.0 Million; the Arab Bank for Economic Development in Africa (BADEA) in an amount equivalent to US\$ 20.0 Million; the Indian Exim Bank in an amount equivalent to US\$ 5.0 Million; the French Development Agency in an amount equivalent to US\$ 10.0 Million; the European Investment Bank in an amount equivalent to US\$ 16.0 Million; the International Trade Finance Organization in an amount equivalent to US\$ 10.0 Million; the African Export-Import Bank (AFREXIMBANK) in an amount equivalent to US\$ 20.0 Million; the Islamic Development Bank in an amount equivalent to US\$ 15.0 Million; and the OPEC Fund for International Development (OFID) in an amount equivalent to US\$ 20.0 Million, while the Government of Uganda shall cover the remainder of the Project costs in an amount equivalent to US\$ 250.0 Million.

## The Republic of Cameroon

Construction and Equipping  
of Mbalmayo Regional Hospital



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
3.5 million KD	1.5 % pa	26 years	5 years	42 Semi – Annual Installments	61.75 %

### Objectives of the Project:

The Project aims at supporting the development of investments in the health sector in line with Cameroon's health sector strategy- by meeting increasing demand for modern healthcare services, improving its quality and securing hospital services and healthcare coverage in Mbalmayo city. The Project will provide adequate infrastructure and technical facilities, as well as meeting the needs for modern medical equipment and specialized diagnostic and therapeutic care services, with the aim of reducing morbidity and mortality. Thus, contributing to the improvement of the health status of the population, which will have a positive impact on the country's socio-economic indicators. The Project will relieve the congestion of hospitals in Yaoundé and Douala cities, and contribute to promoting the care and treatment of severely burn cases in the Project area and in neighboring countries (Gabon, Equatorial Guinea and Congo)

### Components of the Project:

The proposed Project consists mainly of construction works of buildings and facilities of third level Hospital in “Ngallan” village in the city of “Mbalmayo” at 50 km from the capital, with capacity of about 200 bed, and will be specialized in the treatment of severe burn cases and dealing with other specialties (internal medicine, surgery, pediatrics, gynecology, maternity, ophthalmology, and psychiatry). The Project includes also, the equipping, supply and installation of medical and non-medical equipment and furniture, and consultancy services for the preparation of detailed engineering and architectural designs, procurement and supervision of Project implementation.







### Cost of the Project and Financing plan:

The total cost, including physical and price contingencies, taxes and interest during construction, is estimated about FCFA 23 million, equivalent to about KD 12.1 million of which about KD 10.9 million are in foreign currency and representing about 90% of the total cost. The loan, for KD 3.5 million, will cover of about 28.8% of the total project cost, in addition to the financing of the Arab Bank for Economic Development in Africa (BADEA), the Saudi Fund for Development (SFD), each in the amount equivalent of about KD 3.6 million, with an equal percentage of 30% for each of them, while the balance and any cost over-runs that may occur whether in local or foreign currency would be covered by the Government of Cameroon.

## The Republic of the Gambia

### Widening of Bertil Harding Road Project



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
6 million KD	1.5 % pa	28 years	3 years	50 Semi – Annual Installments	60.2 %

#### Objective of the Project:

The Project aims to contribute to the social and economic development of the Gambia, by integrating the road with the roads network within the country, increasing the level of its safety, reducing transportation costs and travel time; all of which will help in promoting development efforts in the Project area. The project will also contribute to achieving parts of the Sustainable Development Goals, including: The First (No Poverty), the Second (Zero Hunger), the Third (Good Health and Well-Being), the Eighth (Decent Work and Economic Growth), the Ninth (Industry, Innovation and Infrastructure), the Eleventh (Sustainable Cities and Communities), the Thirteenth (Climate Action) and the Seventeenth (Partnership for Goals).

#### Components of the project :

The Project consists of construction works to improve and widen the existing 22-kilometer Bertil Harding Road to become an asphalted road with two lanes in each direction (width of 7 meters in each direction), and a service lane in each direction which is 4 meters wide. The Project also includes flyovers, drainage rehabilitation works, safety measures and lighting, environmental measures, telecommunications infrastructure, consultancy services for the preparation of the detailed engineering design and supervision of construction, institutional support, Project start-up workshop, and Project financial audit. It is estimated that the Project will take about two years to complete.







#### Cost of the Project and Financing plan:

The Project total cost is estimated at about US\$ 95 million, equivalent to about KD 28.74 million. The Fund's Loan in the amount of 6 million Kuwaiti Dinars will cover about 20.9% of the total cost of the Project, in addition to the financing of the Arab Bank for Economic Development in Africa ("BADEA") in an amount equivalent to US\$ 20 million representing about 20.9% of the total cost, the Islamic Development Bank in an amount equivalent to US\$ 14 million representing about 14.6% of the total cost, while the Government of the Gambia shall cover the remainder of the Project costs and any increase in the cost of the Project.

## The Republic of Guinea-Bissau

### Family Farming Project



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
4.5 million KD	1.5 % pa	23 years	7 years	32 Semi – Annual Installments	62.22 %

#### Objectives of the Project:

The Project aims at contributing to the economic and social development and improve the socio-economic status of the residents of North and East regions of the Republic of Guinea Bissau (specifically Bafata, Cashew, Gabo, and Oyo). The Project is expected to contribute to achieving Sustainable Development Goals, first (No. Poverty), second (Zero Hunger), fifth (Gender Equality), eighth (Decent Work and Economic Growth), and seventeenth (Partnership for the Goals).

#### Components of the Project:

The Project consist of rehabilitating of agriculture infrastructure including the rehabilitation of 175 km of roads, 10 small and wholesale markets, and irrigation and drainage facilities for about 17,500 hectares of agricultural land. In addition, the project consists of providing training and educating farmers, and forming water user associations and cooperatives to preserve and maintain the rehabilitated infrastructure. Engineering services to prepare designs and supervise implementation will be supported as well. The project will be implemented over a six-year period from 2020 to 2026.

#### Cost of the Project and Financing plan:







The total cost of the projects estimated at about CFA Franc 38.2 Billion, equivalent to about Kuwaiti Dinars 20.4 million, including reserves for prices, quantities and taxes, and of which about KD 3.5 million will be in foreign currency and represents about 17% of the total cost. The loan from Kuwait Fund will cover about 22% of the total cost of the Project. While the International Fund for Agricultural Development, the Adaptation Fund, the Abu Dhabi Fund, and the beneficiaries of the project will cover the remaining cost. The Government of the Republic Guinea-Bissau will cover any other increase in the project costs.



## The Republic of Mali

### The Sevare-Gao Road Project (Bore-Douentza Section)



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
10 million KD	1.5 % pa	27 years	4 years	46 Semi – Annual Installments	62.02 %

#### Objectives of the Project:

The project aims at supporting socio-economic development in the in the central and northern regions of the Republic of Mali and contribute to facilitating the movement of goods and passengers to the area, reducing transport time and costs, improving road safety, and reducing the risks of traffic accidents, which will contribute to improving the standard of living of the region's residents, also supporting the trade exchanges. Between the south and the north of the country, as well as between the Republic of Mali and the neighboring countries, by rehabilitating the road section "Bori - Doentza" to complete the rehabilitation of the first part of the "Sifari-Gao" road, and contribute to achieving the sustainable development goals, the First goal No Poverty the ninth goal industry, innovation and infrastructure, and the seventeenth goal. Partnerships to achieve the goals.

#### Components of the Project:

The project consists civil works that includes the rehabilitation and paving of the road with a length of about 59 kilometers and a width of 7.2 meters, (two lanes) and shoulders 1.50 meters each side, in addition to the new construction of water drainage and crossing structures and the provision of safety and protection measures. the project includes Consulting services for reviewing the detailed designs, tender documents and supervising of construction. And it's also included the Institutional support for the PMU. The Project is expected to start in 2022 and be completed by mid-2024.







#### Cost of the Project and Financing plan:

The project's total cost is estimated at CFA Franc 20.45 Billion, equivalent to about Kuwaiti Dinars 10.54 million, including reserves for prices, quantities and taxes, and of which about KD 8.39 million will be in foreign currency and represents about 80% of the total cost. The Kuwait Fund's loan, equivalent to about Kuwaiti Dinars 10 million, will cover about 95% of the project's total cost. In contrast, Mali's government will cover any remaining cost of the Project and any additional costs.

## Gulf Cooperative Council (GCC)

Development of the Gulf Cooperative Council Electricity Interconnection System and Connecting with the South of Iraq Network Project



 Loan Amount	 Interest Rate	 Loan Period	 Grace Period	 Loan Repayment	 Grant Element
35 million KD	2 % pa	12 years	3 years	18 Semi – Annual Installments	39.27 %

### Objectives of the Project:

The Project aims to meet part of the electricity demand for and improve the performance and stability of the electricity grid in Iraqi and it will also contribute to reinforcing the internal GCC-Interconnection Network and increase their reliability to ensure the sustainability of electricity at all times. The Project will also contribute to the achievement of a number of sustainable development goals, including, the third (Good Health and well-being), the fourth (Quality Education), the seventh (Affordable and clean energy), the eighth (Decent work and economic growth), the ninth (Industry innovation and infrastructure), the eleventh (Sustainable cities and communities) and the seventeenth (Partnership for the goals).

### Components of the Project:

The project consists of the construction of a new connecting plant with the Gulf connecting system in Al-Wafra city of the State of Kuwait on an area of about 62,000 square meters and the extension of 500 kV dual-circle transmission from the Al-Wafra station to Al-Faw city station in southern Iraq with a length of about 295 kilometers. The project also includes the supply and installation of cutters, electrical reactions and measurement and control systems for the construction and expansion of conversion stations in the cities of Al-Wafra, Al-Fathaili and Al-Faw. The project also includes the addition of new electrical installations to strengthen the network connected to Al-Wafra station to enable it to absorb electrical capacity of approximately 2,500 MW as well as to strengthen the grid in southern Iraq associated with Al-Faw station to enable it to absorb an electrical capacity of at least 500 MW. The Project will also consist of consultancy services for the preparation of environmental and social studies and supervision of implementation.

### Cost of the Project and Financing plan:

The project's total cost estimated at about USD 570 Million Equivalent to about KD 172.8 Million including price reserves, quantities and interest during implementation. The Fund will provide two loans with the amount of KD 35 million accounting for approximately 40% of the project total, in addition to a loan from Qatar Fund with the amount of KW 15.2 Million accounting for cost approximately 9% of the project total cost and the Government of the Republic of Iraq in the amount of KD 7.58 representing approximately 4% of the project total costs, while the GCCIA shall ensure the remainder of the costs for the implementation of the Project.









# 3

## Grants

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## Grants 2021 - 2022

Institutions	
<b>Amount</b>	KD 6,077,840
<b>Purpose</b>	Highly Vulnerable Internally Displace Persons and Host Communities in Yemen
<b>Amount</b>	KD 48,176
<b>Purpose</b>	The second year of the fourth phase of The Arab Development Portal
<b>Amount</b>	KD 6,042,000
<b>Purpose</b>	Unrwa Support Program Budget for the Years 2021 and 2022
<b>Amount</b>	KD 6,064,500
<b>Purpose</b>	Gavi
<b>Amount</b>	KD 4,000,000
<b>Purpose</b>	United Nations Human Settlements Programme





# 4

## **Contributions to the Resources of Development Institutions**





## Kuwait Fund Contributions to the Resources of Development Institutions

Up to 31 / 03 / 2022  
(Rounded million Kuwaiti Dinar)

Institution	Committed (KD Million)	Paid-up (KD Million)
Arab Fund for Economic and Social Development	169.700	169.700
Arab Bank for Economic Development in Africa	14.616	14.616
African Development Fund	85.819	76.209
The Arab Investment and Export Credit Guarantee Corporation	2.000	2.000
African Development Bank	272.776	10.615
International Development Association	162.827	125.745
International Fund for Agricultural Development (IFAD)	39.580	32.986
Arab Gulf Program for Development (AGFUND)	14.689	14.689
<b>Total</b>	<b>762.007</b>	<b>446.560</b>





# 5

## **Financial Position of Kuwait Fund**

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## Financial Position of Kuwait Fund

### Loan Account:

During the FY 2021/2022 the Fund provided 15 loans with a total value of about KD 201.6 million. Thus, the total value of loans granted by the Fund amounted to KD 6,856 million as at 31 March 2022, compared with about KD 6,682 million last year(1). As for gross disbursements, it reached total value of about KD 5,487 million as of 31/03/2022, compared with an amount of about KD 5,285 million at the end of previous financial year. Accordingly, the utilization ratio (disbursement as a percentage of total commitments) reached about 80 % as of 31/03/2022, compared with 79 % at the end of previous fiscal year.

The total loan repayments amount to about KD 3,285 million as of 31/03/2022, which is equivalent to about 60 % of the total value of disbursement, which is equivalent to the ratio at the end of the previous fiscal year. Hence, the value of outstanding loans reached about KD 2,202 million as of 31/03/2022, compared to KD 2,116 million at the end of previous fiscal year.

### Income and Expenditure:

The Fund's total revenues for the FY 2021/2022 amount to about KD 283 million. By excluding expenses and other charges, net profit amount to about KD 260 million, compared to a net profit to about KD 507 million for the previous fiscal year. Such a significant decrease in net profits was mainly due to the Fund's loss from unrealized gains from investments held for trading.

### Balance Sheet:

The value of the Fund's total assets increased by about KD 231 million at current year, an increase of about 3.9% over the last fiscal year's total assets of about KD 5,957 million. This increase is mainly due to the increase in the value of investments held for trading by about KD 143.3 million.

Similarly, the increase in the other said of the balance sheet (liabilities and equity) by the same amount, mainly due to the increase in the change in payables and other liabilities.

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(1) The difference in the total amount of loans value is due to cancelation of some loans.

Assets	Fiscal Year	
	31 March 2022 (%)	31 March 2021 (%)
Cash and Demand Deposit	2.35	0.72
Time Deposit	5.16	6.23
Investments	48.27	48.74
Contribution to Development Institutions	7.22	7.30
Development Loans	36.92	36.95
Other Receivables	0.08	0.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Indicators	Fiscal Year	
	31 March 2022 (%)	31 March 2021 (%)
* Net Income/ Total Assets	4.27	8.90
Net Income/ Paid up Capital	12.98	25.37
Total Expenditures/ Income	8.27	4.16

\* Average total assets at the beginning and at the end of the fiscal year.





# 6

## **Auditor's Report and Financial Statements**

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**Independent Auditor's Report****To the Board of Directors****Kuwait Fund for Arab Economic Development – Kuwait Public Institution**

State of Kuwait

**Report on the Audit of the Financial Statements Opinion**

We have audited the financial statements of Kuwait Fund for Arab Economic Development - Kuwaiti Public Institution (the "Fund"), which comprise the statement of financial position as at 31 March 2022, and the statement of income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies .

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial positions of the Fund as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with Law No. 25 of 1974 and subsequent amendments and the accounting policies described in note 3 to the financial statements

**Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Matter**

The financial statements of the Fund for the year ended 31 March 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 27 May 2021.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Law No. 25 of 1974 and subsequent amendments and the accounting policies described in note 3 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.





## Independent Auditor's Report to the Board of Directors

### Kuwait Fund for Arab Economic Development – Kuwait Public Institution

State of Kuwait

## Report on the Audit of the Financial Statements (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Ali Bader Al-Wazzan**

Licence No. 246 A

Deloitte & Touche - Al Wazzan & Co.

Kuwait, 23 May 2024

**Kuwait Fund for Arab Economic Development  
Kuwaiti Public Institution  
State of Kuwait**

**Balance Sheet as at 31 March 2022**

*(All amounts are in Thousand Kuwaiti Dinars)*

	Note	31 March 2022	31 March 2021
<b>Assets</b>			
Cash and cash equivalents	5	145,195	42,841
Time deposits with banks	6	319,608	371,185
Investments held for trading	7	1,628,691	1,485,372
Investments available-for-sale	8	848,765	908,612
Investments held to maturity	9	509,219	509,179
Participations in development institutions	10	446,560	434,893
Development loans	11	2,284,212	2,200,867
Other assets	12	5,328	3,876
<b>Total assets</b>		<b>6,187,578</b>	<b>5,956,825</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Payables and other liabilities	13	433,755	104,147
<b>Equity</b>			
Authorized and fully paid capital	14	2,000,000	2,000,000
General reserve	14	3,596,210	3,720,185
Special reserve	14	108,497	86,915
Change in fair value reserve		49,116	45,578
<b>Total equity</b>		<b>5,753,823</b>	<b>5,852,678</b>
<b>Total liabilities and equity</b>		<b>6,187,578</b>	<b>5,956,825</b>

The accompanying notes form an integral part of these financial statements.

**Kuwait Fund for Arab Economic Development**  
**Kuwaiti Public Institution**  
**State of Kuwait**

**Statement of Income for the year ended 31 March 2022**

*(All amounts are in Thousand Kuwaiti Dinars)*

	<b>Note</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Income</b>			
Realised gains on investments	15	258,075	211,343
Unrealised gains on investments held for trading		17,574	299,390
Interest income on development loans		38,851	42,446
Interest income on investments held to maturity		10,536	10,074
Interest income on deposits		7,048	5,632
Impairment of investment available for sale	8	(45,803)	(28,630)
(Loss) on foreign exchange differences		(3,340)	(11,047)
Other income		12	132
<b>Total income</b>		<b>282,953</b>	<b>529,340</b>
<b>Expenses and other charges</b>			
Staff costs	16	(14,860)	(14,953)
General and administrative expenses	17	(8,542)	(7,058)
<b>Total expenses and other charges</b>		<b>(23,402)</b>	<b>(22,011)</b>
<b>Net profit for the year</b>		<b>259,551</b>	<b>507,329</b>
<b>Distributed as follows:</b>			
Public Authority for Housing Welfare	13	29,410	89,332
Fund's general reserve	14	230,141	417,997
		<b>259,551</b>	<b>507,329</b>

The accompanying notes form an integral part of these financial statements.

Kuwait Fund for Arab Economic Development  
Kuwaiti Public Institution  
State of Kuwait

Statement of Changes in Equity for the year ended 31 March 2022

(All amounts are in Thousand Kuwaiti Dinars)

	Authorized and fully paid capital	General reserve	Special reserve	Change in fair value reserve	Total
<b>Balance as at 1 April 2020</b>	<b>2,000,000</b>	<b>3,330,198</b>	<b>90,110</b>	<b>42,186</b>	<b>5,462,494</b>
Grants and technical assistances	-	(31,205)	-	-	(31,205)
Transfer from special reserve (Note 14.3)	-	3,195	(3,195)	-	-
Net increase from investment available for sale (Note 8)	-	-	-	6,208	6,208
Transfer to statement of income on disposal of investment available for sale	-	-	-	(2,816)	(2,816)
Transfer from net profit for the year	-	417,997	-	-	417,997
<b>Balance as at 31 March 2021</b>	<b>2,000,000</b>	<b>3,720,185</b>	<b>86,915</b>	<b>45,578</b>	<b>5,852,678</b>
<b>Balance as at 1 April 2021</b>	<b>2,000,000</b>	<b>3,720,185</b>	<b>86,915</b>	<b>45,578</b>	<b>5,852,678</b>
Grants and technical assistances	-	(32,534)	-	-	(32,534)
Transfer from special reserve (Note 14.3)	-	(21,582)	21,582	-	-
Due to credit bank (Note 13)	-	(300,000)	-	-	(300,000)
Net increase from investment available for sale (Note 8)	-	-	-	9,201	9,201
Transfer to statement of income on disposal of investment available for sale	-	-	-	(5,663)	(5,663)
Transfer from net profit for the year	-	230,141	-	-	230,141
<b>Balance as at 31 March 2022</b>	<b>2,000,000</b>	<b>3,596,210</b>	<b>108,497</b>	<b>49,116</b>	<b>5,753,823</b>

The accompanying notes form an integral part of these financial statements.

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**Statement of Changes in Equity for the year ended 31 March 2022**

*(All amounts are in Thousand Kuwaiti Dinars)*

	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Cash flows from operating activities</b>		
Net profit for the year	259,551	507,329
<i>Adjustments for:</i>		
Realised gain on investments	(258,075)	(211,343)
Unrealised gains on investments held for trading	(17,574)	(299,390)
Interest income on development loans	(38,851)	(42,446)
Interest income on investments held to maturity	(10,536)	(10,074)
Interest income on deposits	(7,048)	(5,632)
Impairment of investments available-for-sale	45,803	28,630
	<u>(26,730)</u>	<u>(32,926)</u>
Changes in operating assets and liabilities:		
Development loans – net	(44,494)	(130,622)
Payment of grants and technical assistances	(32,534)	(31,205)
Other assets	(1,452)	843
Payables and other liabilities	198	963
Cash flow used in from operations	<u>(105,012)</u>	<u>(192,947)</u>
Paid to Public Authority for Housing Welfare	-	(17,012)
<b>Net cash flows used in operating activities</b>	<u>(105,012)</u>	<u>(209,959)</u>
<b>INVESTING ACTIVITIES</b>		
Paid for Investments held for trading	(965,618)	(36,082)
Proceeds from sale of investments held for trading	947,074	146,708
Paid for Investments available for sale	(155,904)	(123,521)
Proceeds from sale of investments available for sale	324,360	251,662
Interest income received on investments held to maturity	10,496	10,116
Time deposits with banks	54,309	(154,643)
Interest income received from time deposits with banks	4,316	6,720
Participations in development institutions	(11,667)	(11,659)
<b>Net cash flows from investing activities</b>	<u>207,366</u>	<u>89,301</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	102,354	(120,658)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>42,841</u>	<u>163,499</u>
<b>Cash and cash equivalents at the end of the year (Note 5)</b>	<u>145,195</u>	<u>42,841</u>

The accompanying notes form an integral part of these financial statements.





# 7

## **Notes to the Financial Statements**

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**Kuwait Fund for Arab Economic Development**  
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**Notes to the Financial Statements for the year ended 31 March 2022**

*(All amounts are in Thousand Kuwaiti Dinars)*

**1. Fund information and activities**

The Kuwait Fund for Arab Economic Development (the "Fund" or "KFAED") was established as per Law No. 35 of 1961 as a public institution with an independent juristic personality registered in Kuwait, which was reorganized as per Law No. 25 of 1974, as amended .

The purpose of the Fund is to assist Arab and developing countries in developing their economies and providing such countries with loans and grants necessary for executing the development programs as well as providing loans to ministries and public institutions that undertake the execution of housing welfare projects in the State of Kuwait including infrastructure, main services and public utilities.

The Fund's head office is located in Kuwait, Al-Mirqab, P.O. Box 2921, Safat 13030, State of Kuwait. The financial statements were authorized for issuance by the Board of Directors on 9 May 2024.

**2. Basis of preparation of the financial statements**

These financial statements have been prepared in accordance with the accounting policies set out below and the requirements of the Law No. 25 of 1974 as amended by Decree Law No. 18 of 1981, Decree Law No. 47 of 1988 and Law No. 31 of 2003, the Fund's financial regulation and its subsequent amendments by the resolutions of the Board of Directors and the Minister of Finance resolution No. 5 of 2020.

**3. Significant accounting policies**

The Fund's financial statements have been prepared under the historical cost convention modified by the fair value of investment held for trading. The accounting policies have been consistently applied during the years. The significant accounting policies used in the preparation of these financial statements are set out below.

**3.1 Investments**

Purchases and sales of financial investments are recognised using settlement date accounting method. The Fund's management determines the classification of investments at the date of acquisition. The Fund classifies its financial investments into the following categories:

Investments held for trading

Investments held for trading are those that the Fund principally holds for the purpose of profit making from short-term fluctuations in prices. Investments held for trading are initially stated at cost, including transaction cost and subsequently measured at fair value. The fair value of quoted investments is determined based on their quoted bid market prices at the financial statements date.

Unquoted investment in managed funds are recorded at net asset value as reported by the fund managers.

Unrealised gains and losses arising from changes in the fair value of investments are recognised in the statement of income in the period in which they arise.

Investments available-for-sale

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in prices, are classified as available-for-sale.

Quoted investments available-for-sale are initially stated at cost upon acquisition (including transaction costs). Subsequently, they are carried at fair value based on the quoted bid prices in the markets as at the financial statements date.



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The fair value of unquoted investments is determined using applicable fair valuation methods such as price/earnings or price/cash flow ratios adjusted to reflect the specific circumstances of the investees. Unquoted investments available-for-sale whose fair value cannot be reliably measured are stated at cost less any impairment losses.

Unrealised gains and losses arising from changes in the fair value of investments available-for-sale are recognised directly in equity. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in equity is transferred to statement of income. Impairment is determined based on the past experience on the nature of each investment individually.

All impairment losses on unquoted investments are recognised in the statement of income and where the investment value increases in the subsequent period, the increase is only recognised directly in the change in fair value reserve within equity to the extent that the carrying value of the investment does not exceed the acquisition cost. However, any additional impairment is recognised directly in equity to the extent of any payables previously recognised in the change in fair value reserve of that particular investment.

Impairment losses previously recognised are not reversed through the statement of income. On disposal of investments, the change in fair value accumulated in the change in fair value reserve within equity is transferred to the statement of income.

Investments held to maturity

Investments with fixed or determinable payments and fixed maturity and where the Fund has the positive intent and ability to hold them to maturity, are classified as held to maturity. Investments held to maturity are initially stated at cost, including transaction costs and subsequently measured at amortized cost, using the effective interest rate, less impairment.

**3.2 Participations in development institutions**

Participations in international and regional development institutions are stated at historical cost.

**3.3 Development loans**

Development loans are stated at the amount of principal outstanding at the financial statements date. Loans originated by the Fund are exposed to credit risk. For development loans, the Fund has established a special reserve to cover credit risk based on the Board of Directors' resolution.

In case of default in payment by any country of the interest or the principal loan amount, the right of that country for further drawdowns from the loan will be suspended as per the agreement signed by the Fund with these countries. The special reserve shall be supported to cover the credit risks associated with development loans by transferring provisions required from the general reserve based on a resolution of the Board of Directors.

In the event that the amounts required for coverage exceeds the previously provided balance, the excess amounts required for supporting the special reserve are deducted from the general reserve balance at the date of preparing the financial statements. However, if the balance of special reserve exceeds the amounts required for coverage, the difference is reversed to the general reserve deducting from the balance of special reserve.

**3.4 Property and equipment**

Property and equipment is fully depreciated in the year of acquisition. Gains on sale of property and equipment are recognised in other income to the extent of the net realizable value of such assets.

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**3.5 Provision of employees' end of service indemnity**

Provision for non-Kuwaiti employees' end of service indemnity is calculated in accordance with internal regulations of the Fund and based on the employee's accumulated period of service at the balance sheet date.

In accordance with the Board of Directors' Resolution No. 21 of 2011 as amended by Resolution No. 8 of 2012 and Resolution No. 8 of 2018 and after the approval of the Civil Service Commission, the Fund's employee's benefit plan was amended so that the Kuwaiti employees will receive indemnity at the end of the employee service for each year of service equal to 50% of the latest monthly salary. Indemnity for employees assigned for General Manager and Deputy positions should receive 150% of the latest monthly salary for each year of service as long provided that the service years may not be less than 5 years. In addition, an indemnity is calculated for previous service years at governmental institutions equal to the employee's service period in the Fund, provided that the employee didn't receive any financial remuneration, or any similar entitlement at the end of their service period in these governmental institutions.

The Fund contributes towards the social security of Kuwaiti and GCC citizens in accordance with Kuwait Social Security Scheme as it accrues.

**3.6 Revenue recognition**

Interest income on marketable bonds, treasury bills, bonds and certificates of deposit, is recognised on a time proportionate basis considering the outstanding balance and effective interest rate. On the purchase of bills, bonds or treasury bonds, premium or discount of issuance is amortized using the effective interest rate. Amortization of premium or discount is recognised in the statement of income.

Dividend income is recognised when the right to receive payment is established. Realized and unrealized gains from the financial investments are recognized in accordance with the accounting policy No. 3.1.

Interest on development loans is accrued at the contractual rates on the balance of principal outstanding and is recognised in the statement of income. Past due accrued interest is suspended and disclosed in a regular entry as an off-balance sheet item.

**3.7 Foreign currencies**

The Fund's functional and presentation currency is Kuwaiti Dinar. Transactions in foreign currencies are recorded at the rates of exchange ruling at the date of the transaction. All monetary assets and liabilities in foreign currencies (including monetary financial assets measured at fair value) are translated according to exchange rate ruling at the financial statements date. Resulting gains and losses are recognised in the statement of income under foreign currency differences.

The foreign exchange translation differences of non-monetary financial assets, measured at fair value, are considered a part of differences on change in fair value.

Participations in development institutions are stated at historical cost and are not translated subsequent to initial recognition.

**3.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, current and call accounts with banks along with highly liquid investments including time deposits with maturities of three months or less from the deposit date.

Cash and cash equivalents are stated at cost in the balance sheet.

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**3.9 Grants and technical assistance**

Grants and technical assistance for projects that the Fund provides as a finance are deducted from the general reserve.

Grants are classified to grants and technical assistances or governmental grants based on the source of finance for those grants.

**3.10 Off-balance sheet items**

The off-balance sheet items include the following:

- a. Unpaid government grants received from the Government of the State of Kuwait which are managed by the Fund.
- b. Uncollected accrued interest on development loans which are past due (Note 19).

**4. Use of significant accounting judgments and estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the estimate is revised and in any future periods that may be affected.

Significant areas of estimation and judgments in applying accounting policies that have significant effect on the amounts recognised in the financial statements are as follows:

***Key sources of estimation uncertainty and judgments***

***Determining fair values of unquoted investments***

Determining the fair value of investments for which there is no observable market price requires the use of acceptable valuation techniques as described in accounting policy 3.1. For financial instruments that are not listed in active markets for which there is no quoted price, there is difficulty in determining the fair value and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

***Impairment***

When there is a significant or prolonged decline in the value of investments available-for-sale and investments held to maturity, management uses objective estimates and evidence to determine whether impairment exists. Impairment loss for funds of unlisted companies and unlisted real estate companies is not recorded during the investment (commitment) period of the fund unless the management believes that it will not recover the losses in subsequent periods.

***Classification of investments***

The Fund's accounting policies allow for classification of assets upon initial recognition to various accounting categories as set out in accounting policy 3.1 above.

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**Developmental loans**

The developmental loans availed by the Fund are exposed to credit risk. In this regard, the Fund provides support to the private reserve to cover such risks based on BOD's resolution as explained in the above Note 3.3. During the current year, pursuant to the BOD's resolution No 17 of 2022, the coverage ratios for computing the private reserve were amended reflecting the best estimate of private reserve to be provided. The impact of such amendments is clearly detailed in Note 11 to these financial statements.

**5. Cash and cash equivalents**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Current accounts with banks	7,023	2,136
Call accounts with banks and external portfolios	56,941	16,552
Time deposits (maturing in less than 3 months)	81,231	24,153
	<u>145,195</u>	<u>42,841</u>

Time deposits and call accounts include KD 6,000 thousand and KD 2,739 thousand, respectively (2021: KD 12,729 thousand and KD 1,768 thousand, respectively) held within the National Portfolio (Note 7).

**6. Time deposits with banks**

These represent time deposits (with maturity of more than 3 months) held with local and foreign banks. The effective interest rate on these deposits ranges between 0.88% and 2.35% (2021: 0.52% and 3.75%).

**7. Investments held for trading**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Equity Securities	873,163	801,000
Investment in managed funds	547,818	511,894
Bonds	45,690	61,592
Other investments *	162,020	110,886
	<u>1,628,691</u>	<u>1,485,372</u>

\*Other investments balance represents the fair value of the paid portion of the Fund's share in the National Portfolio, in which the Fund's total commitment amounts to KD 100 million (Note 18). The National Portfolio was established under a participation of certain governmental authorities based on the Ministry of Finance resolution No. 42 of 2009 with a total capital amounting to KD 1,500 million to face the repercussions of financial crisis and to minimize its effect on the national economy. Other investments are managed by local investment companies.

**8. Investment Available-for-sale**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Unquoted investments available-for-sale	1,068,611	1,115,219
Provision for increase and decrease in value - Net	(219,846)	(206,607)
	<u>848,765</u>	<u>908,612</u>

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The movement in the provision for increase and decrease in value is as follows:

	<b>31 March 2022</b>	<b>31 March 2021</b>
Opening balance	206,607	194,292
Impairment charged during the year	45,803	28,630
Net effect of increase during the year	(9,201)	(6,208)
Transfer to statement of income during the year	(23,363)	(10,107)
Balance at 31 March	<u>219,846</u>	<u>206,607</u>

**9. Investments held to maturity**

These represent the value of investments in fixed rate unquoted bonds of Kuwaiti financial institutions including a state-owned local bank with maturity dates ranging from 1 to 16 years. The average effective interest rate on these bonds is 2% (2021: 2%).

**10. Participations in development institutions**

	Total commitment as at		Outstanding balance as at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Arab Fund for Economic and Social Development	169,700	169,700	169,700	169,700
Arab Bank for Economic Development in Africa	14,616	14,616	14,616	14,616
Arab Gulf Program for Development AGFUND	14,689	14,689	14,689	14,689
The Arab Investment and Export Credit Guarantee Corporation	2,000	2,000	2,000	2,000
African Development Fund	85,819	85,775	76,209	74,968
African Development Bank	272,776	271,481	10,615	9,500
International Development Association	162,827	162,827	125,745	120,847
International Fund for Agricultural Development				
IFAD	39,580	39,533	32,986	28,573
	<u>762,007</u>	<u>760,621</u>	<u>446,560</u>	<u>434,893</u>

The above balances represent KFAED's share in the State of Kuwait's participation in the above institutions.

**11. Development loans**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Loans and direct credit commitments	6,856,026	6,664,966
Undisbursed loans	(1,368,635)	(1,379,786)
Disbursements	5,487,391	5,285,180
Repayments	(3,284,416)	(3,169,297)
Accrued interest	81,237	84,984
	<u>2,284,212</u>	<u>2,200,867</u>

Undisbursed loans include KD 1,137 thousand (2021: KD 5,711 thousand) which represent irrevocable guarantees extended to third parties on behalf of borrowers.



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The Fund participates in the Debt Initiative for Heavily Indebted Poor Countries (HIPC), under which the Fund reduces the debts of some eligible countries by entering into agreements for debt reschedule plans for all loans granted to them with grace periods up to 16 years and reducing the interest rate. The total loans granted to these countries amounting to KD 273,040 thousand (2021: KD 279,249 thousand).

Agreements for financial arrangements entered into between the Fund and borrowers include rescheduled loans amounting to KD 43,969 thousand (2021: KD 51,951 thousand).

The special reserve has been established for non-performing loans amounting to KD 108,497 thousand (2021: KD 86,915 thousand). An analysis of non-performing loans is as follows:

	<b>31 March 2022</b>	<b>31 March 2021</b>
Loans and direct credit commitments	876,577	928,011
Undisbursed loans	(147,233)	(177,060)
Disbursement	729,344	750,951
Repayments	(386,241)	(381,509)
	<u>343,103</u>	<u>369,442</u>
The balance comprises of:		
Overdue installments	113,271	104,341
Installments not overdue	229,832	265,101
	<u>343,103</u>	<u>369,442</u>
Accrued interest on non-performing loans*	<u>50,108</u>	<u>41,843</u>

\* Accrued interest on non-performing loans have been taken as an off-balance sheet item (Note 19).

The geographical distribution of development loans outstanding balance as at the balance sheet date is as follows:

	<b>31 March 2022</b>	<b>31 March 2021</b>
Arab countries	1,434,122	1,367,487
East & South Asia and the Pacific countries	243,963	245,511
West Africa countries	259,956	256,902
Central, South and East Africa countries	170,925	169,114
Central Asia and Europe countries	100,448	93,406
Caribbean and Latin America countries	74,798	68,447
	<u>2,284,212</u>	<u>2,200,867</u>

**12. Other assets**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Accrued dividends	3,403	2,807
Staff receivables	1,661	971
Others	264	98
	<u>5,328</u>	<u>3,876</u>

**13. Payables and other liabilities**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Due to Public Authority for Housing Welfare *	118,742	89,332
Provision for end of service indemnity and accrued staff leave **	13,489	13,639
Due to Kuwait credit bank ***	300,000	-
Other payables and accruals	1,524	1,176
	<u>433,755</u>	<u>104,147</u>

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**Notes to the Financial Statements for the year ended 31 March 2022**

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\*In accordance with Article (3) of Law No. 25 of 1974 as amended by Law No. 31 of 2003 and based on the approval of the Board of Directors in its 4th meeting held on 6 September 2004, an amount that does not exceed 25% of the net profit for the year has to be transferred to the Public Authority for Housing Welfare (i.e., to be calculate based on tiers).

Minister of Finance Resolution No. 45 for 2013 was issued and approved on 17 September 2013 which amended Article No. 29 of the Fund's financial bylaw. The resolution has led to a change in the distribution of dividends relating to the Public Authority for Housing Welfare only. Amounts distributed to the Public Authority for Housing Welfare as at 31 March 2022 KD 29,410 (2021: KD 89,332).

\*\*In accordance with the Board of Directors' Resolution No. 21 of 2011 as amended by Resolution No. 8 of 2012 and Resolution No. 8 of 2018 and after the approval of the Civil Service Commission, the Fund's employee scheme has been amended to disburse employees' end of service indemnity to the Kuwaiti employees pursuant to the service Bureau circular No.8 of 2021 regarding to the freezing of accumulated leave be lances for the year 2020 and 2021, the calculation has been modified accordingly.

\*\*\*Pursuant to the provisions of Article No. (1) of 2022 amending provisions of Article No. (6) of the Law No. (30) of 1965 Concerning Establishment of Kuwait Credit Bank ("the Bank"), the share capital increase amounting to KD 300 million shall be settled by deducting from the Fund's general reserve. Also, the Fund is obligated to pay the said amount to the Bank whenever requested. Therefore, the sum amounting to KD 300 million was deducted from the general reserve and included under "payables and other liabilities" item.

**14. Equity**

**14.1 Authorized and fully paid capital**

In accordance with Article (3) of Law No. 25 of 1974 as amended by Law No. 31 of 2003, the authorized and fully paid capital is KD 2,000 million (2021: KD 2,000 million).

**14.2 General reserve**

In accordance with Article (3) of Law No. 25 of 1974 as amended by Law No. 31 of 2003, the net profit for the year is transferred to general reserve after deducting a percentage not exceeding 25% of the Fund's profit for the year to be transferred to the Public Authority for Housing Welfare and an amount of KD 300 Million transferred to Kuwait credit Bank. In accordance with Law No. 1 of 2022 (Note 13)

**14.3 Special reserve**

To cover credit risk on a prudent basis for non-performing development loans, the Board of Directors has established a special reserve. During the year ended 31 March 2022, an amount of KD 21,582 thousand was transferred from general reserve to special reserve (2021: an amount of KD 3,195 transferred from special reserve to general reserve).

**15. Realised gains on investments**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Gains from investment held for trading	106,385	110,702
Gains from investment available-for-sale	150,874	99,747
Interest income from investments held for trading	816	894
	<u>258,075</u>	<u>211,343</u>

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**16. Staff costs**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Salaries and staff benefits	12,289	11,977
Training	38	41
Provision for end of service indemnity and accrued staff leave	1,553	2,002
Social security and health insurance	980	933
	<u>14,860</u>	<u>14,953</u>
Number of staff (employee)	<u>455</u>	<u>430</u>

**17. General and administrative expenses**

	<b>31 March 2022</b>	<b>31 March 2021</b>
External portfolios' management fees	4,504	3,539
Publicity and publications	823	749
Property and equipment	25	36
Computer software	971	1,230
Travel and accommodation expenses for the Fund's representatives	284	89
Training for non-KFAED staff	727	320
Maintenance expense	691	709
Others	517	386
	<u>8,542</u>	<u>7,058</u>

**18. Capital commitments**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Uncalled capital – Investments	360,918	399,948
Uncalled capital - Participations in development institutions (Note 10)	315,447	325,728
Uncalled capital – National portfolio (Note 7)	27	26,536
Undisbursed loan installments (Note 11)	1,368,635	1,379,786

**19. Off balance sheet items**

- The balance of undisbursed government grants received from the Government of the State of Kuwait and managed by the Fund amounted to KD 175,638 thousand (2021: KD 202,655 thousand).
- Accrued interest on non-performing loans amounted to KD 50,108 thousand (2021: KD 41,843 thousand) (Note 11).

**20. IMPACT OF COVID-19**

The World Health Organization declared on March 11, 2021 the Novel Coronavirus (Covid-19) as a global pandemic. This event has caused widespread disruptions to business, with a consequential negative impact on economic activity. The Group is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption, due to COVID-19 outbreak, on its operations and financial performance.



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Further, the Management is aware that any further disruptions due to the emerging new covid variants could negatively impact the financial position, performance and cash flows of the Fund in the future. The Management continues to closely monitor the market trends, industry reports and cash flows to minimize any negative impact on the Fund.

**Investments available for sale, investment held for trading and investments held to maturity**

The Fund's management has assessed the possible impacts of current market fluctuations to determine the recognized amounts; this represents the best assessment of the management based on the observable market data as at the reporting date. However, market fluctuations continue while the recognized amounts remain sensitive to such fluctuations in the market.

**Development Loans**

The outbreak of the Covid-19 pandemic had an impact on development institutions, especially in its inception, and the Fund is not isolated from these institutions, as the Fund has ceased several activities that it was practicing without interruption, perhaps the most prominent of which is, projects evaluation, signing of agreements with the concerned countries, periodic meetings, and many other activities which the Fund has begun to solve using modern technology in terms of holding virtual meetings with beneficiary countries and institutions, whether for projects evaluation or financing meetings. The Fund also has signed several agreements at its headquarters by requesting the beneficiary countries to authorize its country's ambassador to the State of Kuwait to conclude loan agreements.

In addition, the Fund participated in several initiatives concerned with the consequences of Covid-19 pandemic, the most prominent of which is the Debt Service Relief Initiative for Least Developed Countries ("LDC"). The Fund's participation in this initiative reflects the commitment of the State of Kuwait to support and assist developing countries in facing the consequences of the COVID-19 pandemic.

**21. Russian- Ukrainian Military Conflict**

During February 2022, Russian - Ukrainian military conflict and its consequent economic sanctions imposed on Russia was resulted in global market volatilities and negatively impacted the global economy. The shares and debt market witnessed a significant decline, while the commodities market, including crude oil prices, witnessed a significant increase. The Fund owns investments in various markets affected by this event. The Fund's management has considered potential impacts on the investments, and this represents the Management's best estimate. Further, the Fund continues to closely monitor impacts of this conflict on the reported amounts.





# 8

## Tables

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**Table ( A )**  
**Geographical and Sectoral Distribution of Total Fund's Loans**  
 Up to 31 / 03 / 2022 (KD Million)

Countries	Transport	Agriculture	Industry	Energy	& Water sewerage	Telecom	Social	Development Banks	Others	Total	Percentage %
<b>Arab Countries</b>	(112) 1,010,036,308	(58) 367,790,378	(34) 189,145,149	(81) 1,194,087,568	(51) 692,163,834	(7) 86,655,928	(15) 187,564,350	(15) 123,289,780	(1) 796,394	(374) 3,851,529,689	% 56.18
<b>Central Asian &amp;European Countries</b>	(34) 200,595,578	(6) 17,251,169	(1) 5,100,000	(6) 19,829,113	(13) 89,989,894	(1) 2,586,309	(7) 45,373,611	(1) 6,100,000	(1) 8,434,131	(70) 395,259,805	% 5.77
<b>Central- South &amp; East African Countries</b>	(67) 240,555,769	(13) 32,858,439	(6) 20,342,552	(18) 57,376,493	(14) 51,540,111	(3) 6,509,092	(9) 37,700,000	(4) 11,537,265	(3) 5,150,000	(137) 463,569,721	% 6.76
<b>East- South Asia &amp; the Pacific Countries</b>	(63) 382,134,123	(28) 128,146,709	(21) 125,205,577	(44) 293,620,977	(8) 40,255,202	(0) (0)	(15) 124,812,054	(1) 1,493,888	(3) 21,400,000	(183) 1,117,068,531	% 16.29
<b>Latin American &amp; The Caribbean Countries</b>	(33) 91,289,440	(3) 15,077,570	(0) (0)	(3) 14,690,361	(11) 93,103,312	(0) (0)	(2) 10,130,000	(0) (0)	(0) (0)	(52) 224,290,684	% 3.27
<b>West African Countries</b>	(104) 420,237,607	(24) 88,051,808	(1) 5,999,988	(16) 67,526,462	(28) 94,259,546	(3) 5,370,637	(16) 71,261,263	(1) 4,000,000	(4) 12,600,000	(197) 769,307,311	% 11.22
<b>Institutions</b>				(1) 35,000,000						(1) 35,000,000	% 0.51
<b>Total</b>	<b>(413)</b> <b>2,344,848,826</b>	<b>(132)</b> <b>649,176,072</b>	<b>(63)</b> <b>345,793,267</b>	<b>(169)</b> <b>1,682,130,974</b>	<b>(125)</b> <b>1,061,311,901</b>	<b>(14)</b> <b>101,121,965</b>	<b>(64)</b> <b>476,841,277</b>	<b>(22)</b> <b>146,420,933</b>	<b>(12)</b> <b>48,380,525</b>	<b>(1014)</b> <b>6,856,025,741</b>	<b>%100</b>
<b>Percentage (%)</b>	<b>%34.20</b>	<b>%9.47</b>	<b>%5.04</b>	<b>%24.54</b>	<b>%15.48</b>	<b>%1.47</b>	<b>%6.96</b>	<b>%2.14</b>	<b>%0.7</b>	<b>%100</b>	

Note: Figures in parentheses refer to number of loan

**Table ( B )****Distribution of Total Fund Loans According to Recipient Countries**  
Up to 31 / 03 / 2022**Arab Countries**

No	Country	No	Amount (KD) Million
1	Algeria	4	21.880
2	Bahrain	20	240.371
3	Comoros	4	6.672
4	Djibouti	16	95.237
5	Egypt	54	1,104.045
6	Iraq	3	29.886
7	Jordan	30	228.007
8	Lebanon	28	286.529
9	Mauritania	20	124.298
10	Morocco	38	402.624
11	Oman	23	190.872
12	Somalia	4	28.558
13	Sudan	28	317.878
14	Syria	28	332.914
15	Tunisia	38	283.206
16	Yemen	36	158.553
<b>Total</b>		<b>374</b>	<b>3,851.53</b>

### West African Countries

No	Country	No	Amount (KD) Million
1	Burkina Faso	18	66.302
2	Benin	14	42.095
3	Chad	8	33.124
4	Togo	9	34.777
5	Cape Verde	7	17.138
6	Sao Tome and Principe	1	5.000
7	Senegal	32	143.158
8	Sierra Leone	11	38.326
9	Gabon	1	2.342
10	Gambia	14	50.732
11	Ghana	10	47.716
12	Guinea	14	63.425
13	Equatorial Guinea	1	0.965
14	Guinea-Bissau	6	12.265
15	Cameroon	9	31.440
16	Cote D'Ivoire	8	46.803
17	Congo	4	17.549
18	Liberia	3	9.511
19	Mali	14	69.297
20	Niger	13	37.342
<b>Total</b>		<b>197</b>	<b>769.307</b>

## Central, South and East African Countries

No	Country	No	Amount (KD) Million
1	Ethiopia	7	43.858
2	Eritrea	5	19.503
3	Central African Rep.	4	5.120
4	Angola	2	4.363
5	Uganda	10	27.037
6	Botswana	8	14.891
7	Burundi	9	17.002
8	Tanzania	15	83.973
9	South Sudan	1	3.500
10	Rwanda	10	29.566
11	Zambia	3	6.654
12	Zimbabwe	6	23.317
13	Eswatini	5	19.199
14	Seychelles	4	6.074
15	Congo D.R.	2	7.868
16	Kenya	5	29.400
17	Lesotho	8	19.735
18	Malawi	7	26.456
19	Madagascar	7	20.206
20	Mauritius	7	23.414
21	Mozambique	11	27.272
22	Namibia	1	5.162
<b>Total</b>		<b>137</b>	<b>463.570</b>



## East, South Asian and the Pacific Countries

No	Country	No	Amount (KD) Million
1	Afghanistan	1	8.565
2	Indonesia	9	59.085
3	Papua New Guinea	2	2.842
4	Pakistan	18	129.788
5	Bangladesh	25	193.097
6	Bhutan	5	8.296
7	Thailand	5	20.074
8	Solomon Islands	2	3.280
9	Sri Lanka	16	87.500
10	China	40	304.711
11	Philippines	4	12.879
12	Vietnam	15	53.719
13	Democratic People's of Korea	3	18.393
14	Laos	2	14.296
15	Maldives Islands	14	58.100
16	Malaysia	4	15.482
17	Mongolia	4	23.719
18	Nepal	6	21.373
19	India	8	81.870
<b>Total</b>		<b>183</b>	<b>1,117.069</b>

## Central Asian and European Countries

No	Country	No	Amount (KD) Million
1	Azerbaijan	2	9.788
2	Albania	8	39.588
3	Uzbekistan	10	62.306
4	Bulgaria	1	12.300
5	Bosnia and Herzegovina	5	36.400
6	Belarus	2	12.600
7	Turkmenistan	1	0.183
8	Turkey	12	105.609
9	Georgia	3	17.297
10	Serbia	1	9.925
11	Tajikistan	5	24.942
12	Cyprus	9	24.577
13	Kyrgyzstan	5	23.587
14	Kazakhstan	1	4.094
15	Lithuania	1	4.600
16	Malta	3	7.096
17	Moldova	1	0.367
<b>Total</b>		<b>70</b>	<b>395.259</b>

## Latin American and the Caribbean Countries

No	Country	No	Amount (KD) Million
1	Argentina	5	69.933
2	Antigua and Barbuda	3	5.679
3	Belize	6	18.617
4	Jamaica	3	9.600
5	Dominica	2	2.750
6	St.Vincent and Grenadines	4	7.339
7	St.Kitts and Nevis	4	4.962
8	St.Lucia	3	7.446
9	Suriname	1	5.000
10	Grenada	7	13.224
11	Cuba	6	39.779
12	Nicaragua	2	10.130
13	Honduras	6	29.831
<b>Total</b>		<b>52</b>	<b>224.290</b>

## Institutions

No	Institutions	No	Amount (KD) Million
1	Gulf Cooperative Council (GCC)	1	35.000
<b>Total</b>		<b>1</b>	<b>35.000</b>

**Table ( C )**  
**Geographical Distribution of Total Grants by the Fund**  
Up to 31 / 03 / 2022

Countries	Grants		Technical Assistance	
	No	Amount (KD Million)	No	Amount (KD Million)
<b>Central Asian and European Countries</b>	23	7.85	5	1.35
<b>Latin American and the Caribbean Countries</b>	13	3.40	4	0.85
<b>East. South Asia and the Pacific Countries</b>	20	12.36	6	0.98
<b>Arab Countries</b>	90	267.71	17	5.78
<b>West African Countries</b>	29	4.21	10	1.83
<b>Central. South and East African Countries</b>	17	3.40	5	1.38
<b>Total</b>	<b>192</b>	<b>298.43</b>	<b>47</b>	<b>12.17</b>
<b>Institutions</b>	84	58.64	-	-
<b>Total</b>	<b>276</b>	<b>357.07</b>	<b>47</b>	<b>12.17</b>
<b>Technical Assistance Converted Into Loans</b>	-	-	67	9.06
<b>Grand Total</b>	<b>276</b>	<b>357.07</b>	<b>114</b>	<b>21.24</b>

**Table ( D )**  
**Kuwait Fund Grants to Institutions**  
Up to 31 / 03 / 2022

No	Institutions	No	Amount (KD)
1	International Development Law Organization (IDLO)	8	1,500,000
2	Arab Gulf Programme for the Support of UN Dev.Organizations (AGFUND)	3	8,864,451
3	Institute for Development Studies	1	29,880
4	Global Water Summit Initiative	1	28,745
5	General Organization for the South and Arabian Gulf in Bahrain	1	1,023,577
6	Harvard Water Symposium	1	21,456
7	Regional Info.Technology and Software Engineering Centre	1	300,000
8	Environmental Summit Re River Blindness Control Programme	1	7,000
9	Sixth International Conference on Law - Volume Roads	1	10,000
10	World Health Organization	4	2,274,005
11	The Carter Center	4	669,741
12	Arab Planning Institue	2	3,069,773
13	IFAD	1	4,590,209
14	The World Bank	4	1,425,797
15	International Center for Agricultural Research in the Dry Areas (ICARDA)	3	2,209,700
16	Arab Organization for Agricultural Development	2	608,485
17	Global Fund to Fight Aids, Tuberculosis and Malaria	1	1,514,900

18	Gavi, Vaccine Global Alliance	2	6,368,950
19	UNICEF	1	1,012,253
20	International Center for Biosaline Agriculture	1	1,000,000
21	The Commission for Controlling the Desert Locust in the Central Region	1	303,950
22	The United Nations Relief and Works Agency for Palestine Refugees (UNRWA)	2	6,496,237
23	Kuwait Red Crescent Society	2	1,817,390
24	ESCWA - UN AGENCY	1	49,478
25	IBRD - World Bank Group	1	145,750
26	UNITAR - UN AGENCY	1	29,325
27	Coordination Group	6	287,289
28	Fight Against Famine in Yemen – Somalia – South Sudan – North East Nigeria	1	2,912,780
29	UNHCR	1	6,077,840
30	United Nations Human Settlements Programme	1	4,000,000
31	Others*	24	90,008
<b>Total</b>		<b>84</b>	<b>58,739,057</b>

\* Represent grants under the authority of the Director General of the Fund

**Table ( E )**  
**State of Kuwait Grants Managed by the Fund**  
Up to 31 / 03 / 2022

Recipient Countries	Purpose	Amount (K.D)
<b>Arab Countries</b>		
<b>Bahrain</b>	Support and implementation the development projects	424,590,000
<b>Oman</b>	Support and implementation the development projects	566,120,000
<b>Algeria</b>	Balida Social Housing Project	3,082,000
<b>Comoros</b>	Colleges - buildings for hospitals – ferry boats – medicines & medical equipment	1,500,000
<b>Comoros</b>	Settlement of Arrears, Development of Mutsamudu and Moroni ports	533,324
<b>Comoros</b>	Multi – Purpose Hall in Anjouan Island	597,020
<b>Comoros</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	582,722
<b>Djibouti</b>	Housing for low and middle income groups	2,000,000
<b>Djibouti</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	582,722
<b>Djibouti</b>	Sports facility	555,888
<b>Djibouti</b>	Support and implementation the development projects in Djibouti	14,162,000
<b>Egypt</b>	Building Schools damaged by earthquake Oct. 12,1992	3,150,824
<b>Egypt</b>	Rebuilding of Flood Damages Village	1,688,979
<b>Iraq</b>	Reconstruction of Iraq (educations – health)	20,927,192
<b>Iraq</b>	Reconstruction of Iraq (health– equipping of schools)	13,393,350
<b>Iraq</b>	Construction of Residential Complex in Um Qasar " Albaheath"	23,078,535
<b>Iraq</b>	Support the reconstruction of areas affected by terroristic operations	30,655,000
<b>Jordan</b>	Support and Implementation of Development Projects	352,875,000
<b>Lebanon</b>	Reconstruction of Medical Centers	8,876,597
<b>Lebanon</b>	Assistance for Dr.Nassib Berbir Foundation	926,970
<b>Lebanon</b>	Supporting the humanitarian aid in South Lebanon	15,407
<b>Lebanon</b>	Restoration of the damaged Electrical Stations	5,054,328
<b>Lebanon</b>	Reconstruction of South Lebanon	6,446,598
<b>Lebanon</b>	Reconstruction of Lebanon	90,440,368
<b>Lebanon</b>	Construction of Beirut historical museum	8,805,900
<b>Lebanon</b>	Funding for the Preparation of Preliminary Studies for the Reconstruction of Grain Silos	457,950
<b>Mauritania</b>	Housing	1,824,736
<b>Mauritania</b>	Village and Pastoral Water Supply	1,097,022
<b>Mauritania</b>	Rehabilitation of Tigkiga Hospital	154,100
<b>Mauritania</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	874,083
<b>Morocco</b>	Support and implementation the development projects	352,875,000

Recipient Countries	Purpose	Amount (K.D)
<b>Yemen</b>	The Reconstruction Of Houses In Dhamar Province	2,491,298
<b>Yemen</b>	Supporting the Strategy Combat Malaria	695,592
<b>Yemen</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	1,748,166
<b>Yemen</b>	Financing the reconstruction Program in the affected areas of The Republic of Yemen	2,863,500
<b>Yemen</b>	Electricity	12,146,000
<b>Palestine</b>	Palestinian Assistance Program in Gaza Strip	7,624,250
<b>Palestine</b>	The cooperation council program for reconstruction of Gaza	58,706,000
<b>Palestine</b>	The Establishment of Housing Projects	24,939,900
<b>Somali</b>	Main requirement for the Hargeisa and Berbera airports	4,228,200
<b>Somali</b>	Garowi airports project in the Puntland state and Makher University project in Snage Province	2,861,500
<b>Somali</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Region	874,083
<b>Sudan</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Region	2,039,527
<b>Sudan</b>	Health and education project in the States of Eastern Sudan	14,084,000
<b>Syria</b>	Expansion of Teshrin Thermal electrical station	25,790,781
West African Countries		
<b>Benin</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	1,456,805
<b>Cape Verde</b>	Praia water supply and sewerage	882,990
<b>Chad</b>	programme for village & pastoral water supply	759,933
<b>Chad</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	1,165,444
<b>Gabon</b>	Building two Mosques	650,000
<b>Gambia</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	874,083
<b>Guinea</b>	Kuwait Goodwill Fund for the Promotion of Food Security in Islamic Countries	1,165,444
<b>Guinea Bisau</b>	Reclamation of Mangrove Lands for Rice Cultivation.	1,352,701
<b>Guinea Bisau</b>	Kuwait Goodwill Fund for The Promotion of Food Security in Islamic Countries	874,083
<b>Liberia</b>	Settlement of arrears	850,000
<b>Mali</b>	Water supply Program in Liptako-Gourma Region	2,487,840
<b>Mali</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	1,456,805
<b>Mali</b>	The expansion and modernization of hospitals	2,829,400
<b>Niger</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	1,456,805



<b>Senegal</b>	Emergency programme for village & pastoral water supply	1,495,243
<b>Senegal</b>	Kuwait Goodwill Fund	1,456,805
<b>Sierra Leone</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	874,083
<b>Togo</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	874,083
<b>Burkina Faso</b>	Liptako Gourma Authority Water Supply programme	2,137,170
<b>Burkina Faso</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	1,456,805
<b>African Region</b>	Contribution to the aid of African Coastal Islamic Countries	4,315,620
<b>Central , South and East African Countries</b>		
<b>Mauritius</b>	Construction of the Islamic Cultural Center	77,330
<b>Mozambique</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	1,748,166
<b>Eswatini</b>	The Kuwait sports emporium project at the University of Swaziland	1,598,845
<b>Uganda</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	2,039,527
<b>Dem Rep of Congo</b>	Procurement of 50 Ambulances	408,491
<b>East , South Asian and the Pacific Countries</b>		
<b>Afghanistan</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	2,039,527
<b>Afghanistan</b>	HIPC	900,000
<b>Bangladesh</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	2,913,610
<b>Maldives</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	582,722
<b>Mongolia</b>	National Burn Center of Traumatology and Orthopaedics	3,488,160
<b>Central Asian and European Countries</b>		
<b>Albania</b>	The Skenderbej Square rehabilitation	2,218,458
<b>Kazakhstan</b>	Construction of the new Government Building	3,055,851
<b>Latin American and the Caribbean Sea Countries</b>		
<b>Haiti</b>	Infra-structure in health sector -Infra- structure in education sector	2,604,420
<b>Institutions</b>		
<b>Onchocerciasis</b>	Onchocerciasis Control Program in Africa	4,064,700
<b>Ifad (International)</b>	Furnishing and equipping the new building for the international fund of development	52,032
<b>Total</b>		<b>2,157,680,393</b>



# 9

## **Annexes**

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## Appraised projects 2021 / 2022 West African Countries

Country	Project's Name	Purpose
<b>Burkina Faso</b>	The development of irrigated agriculture area Sono - Kouri	The proposed project aims to contribute to the development of the economy in a strong and accelerating manner, through the reclamation of about 1812 hectares of land by relying on irrigated agriculture to increase and diversify agricultural production and the use of modern agricultural techniques, developing marketing work and supporting the development of livestock and fisheries in the areas surrounding the project areas, in addition to creating job opportunities, raising the economic and social level for the population of the regions, and achieving food security

## Central, South and East African Countries

Country	Project's Name	Purpose
<b>Rwanda</b>	Muhanga – Rubengera Road Project (Muhanga – Nyange – Rambura- Rubengera Section)	The project aims at supporting the economic and social development of the Republic of Rwanda by providing reliable year -round land and transportation in a tropical region, which is a section of the Muhanga – Nyange- Rambura- Rubengera National Road 15 (NR15) that connects the Southern and Western Provinces with capital city of Kigali through NR1.

## Latin American and the Caribbean Sea Countries

Country	Project's Name	Purpose
<b>Argentina</b>	Interprovincial Aqueduct Santa Fe – Cordoba Project (phase 1 – Block A)	The project aims to support the economic and social development in the states of Santa Fe and Cordoba, which covers the Corunda region located in Part (A) of the first phase of the project, by establishing a new water system to provide sufficient, sustainable and high-quality quantities of drinking water from the Corunda River, to meet the demand. The increasing demand for water, which will contribute to improving public health and raising the standard of living and social for the residents of the region.

## The Project under Consideration 2021/2022

### Arab Countries

Country	Project Name
<b>Bahrain</b>	400 kV Electricity Transmission Network Development Project (4th Loan)
<b>Mauritania</b>	Project to supply the city of Kifa with Water

### Central, South and East African Countries

Country	Project Name
<b>Kenya</b>	Wajir Referral Hospital

### West African Countries

Country	Project Name
<b>Benin</b>	Water Supply in Four Cities
<b>Cameroon</b>	Rice Production Development
<b>Chad</b>	Abougoulem-Adre-Sudan Border Road
<b>Cote D'Ivoire</b>	University Hospital in Abobo City
<b>Guinea</b>	Construction of Hamdalaye- Sofonia Road
<b>Mali</b>	Sandare – Nioro Road
<b>Nigeria</b>	Reaching out of School Children in Kaduna Sate
<b>Senegal</b>	Dakar – Saint Louis Highway
<b>Sierra Leone</b>	The National Center for Cancer Treatment

## East, South Asian and the Pacific Countries

Country	Project Name
<b>Bangladesh</b>	Construction of Chunkuri Bridge
<b>Maldives</b>	Health sector development- small islands hospitals
<b>Pakistan</b>	Mohmand Dam Hydropower project
<b>Vietnam</b>	Upgrading of rural infrastructure in “Bac Ha” district of “Lao Cai” Province

## Central Asian and European Countries

Country	Project Name
<b>Uzbekistan</b>	Upgrading of non-state preschool educational institutions based on public private partnership





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Kuwait Fund For Arab Economic Development

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