

Kuwait Fund for Arab Economic Development
14th Round Table Meeting for Bhutan
“Gross National Happiness and Global Goals”

Messrs. Co-Chairmen, Your Excellencies, Ladies and Gentlemen,

I am honoured and privileged to be attending this Round Table Meeting on behalf of the Government of the State of Kuwait and Kuwait Fund and I would like to express our sincere thanks and gratitude to the Government of Bhutan for extending this invitation to such an important meeting. I sincerely believe that this event is an excellent opportunity to further enhance the development cooperation not only between Kuwait Fund and the Government of Bhutan but with other Development Partners and to strengthen the friendship ties between our two countries and other institutions.

Messrs. Co-Chairmen,

We are indeed pleased to note that kingdom of Bhutan has continued to enjoy high economic growth and rapid socio-economic development and has made considerable progress in meeting the Millennium Development Goals and working towards achieving success with regard to the Sustainable Development Goals, and that it is in the graduation process from LCD by 2013. I am also pleased to learn that Bhutan is moving from a status of transforming democracy to one that is working to deepen its democracy. I take this opportunity to extend our appreciation to the Government of Bhutan, especially that it has completed 10 years of successful democracy in 2018. We look forward for more success for Bhutan with the implementation of its 12th five year plan.

Messrs. Co-Chairmen,

Kuwait Fund began its development operations in the Kingdom of Bhutan in 1983 by supporting the implementation of a Wood Industries Complex Project. Since then Kuwait Fund has committed about US Dollars 28.2 million as soft concessional loans to 5 Projects in sectors such as wood manufacturing industry and operations program of Bhutan Development Bank as well as 1 million US Dollars for 2 Technical Assistance Grants for feasibility studies.

Finally, Messrs. Co-Chairmen, I am pleased to indicate that Kuwait Fund stands ready, to consider participation in financing your top priority

infrastructure development projects and / or social sector projects, such as education and health projects by extending concessional loans. Furthermore, the Fund is also willing to consider extending a Technical Assistance Grants upon receipt of such requests from your esteemed Government.

Thank you, we wish this meeting and its outcome as well as the 12th five year plan every success.