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Islamic banking in Kuwait

Kuwait has the fifth-largest share of Islamic banking assets in the world. The growth rate reported by Islamic banks in Kuwait has outpaced that of conventional peers and registered an around 40% market share of banking assets as at the 30th June 2019, up from 23% at the end of 2005. Kuwaiti Islamic banks enjoy a captive customer base. AJAI THOMAS writes.

Five of the 11 local banks operate according to Shariah principles. Four among the Islamic banks are included in the premier segment of Boursa Kuwait.

Kuwait Finance House (KFH), the first Islamic bank in Kuwait established in March 1977 as a state-owned institution, currently holds around 60% of Islamic and 26% of total banking sector financing in Kuwait.

Boubyan Bank received its Shariah compliant banking license in 2003 and in 2007 Kuwait International Bank, which operated as a conventional real estate specialized commercial bank until then, turned Islamic. Ahli United Bank (AUB) followed suit in 2010. Shariah compliant banking got an addition with the incorporation of Warba Bank in 2010.

Advantages of Shariah compliant banks

The Islamic banking segment in Kuwait posted solid performance, growing 11% in the first six months of 2019 compared to the 6% growth for the blended banking sector. Boubyan Bank reported total assets in excess of US\$16 billion as at the 30th September 2019.

The operating profitability metrics of local Islamic lenders have improved due to lower financing impairment charges and remain above those of their conventional peers.

While both Islamic and conventional banks in GCC countries reported non-performing loan ratios of around 5% at the end of 2011, Shariah compliant banks reported a larger decline in subsequent years, to around 2.1% at the end of 2017, compared to 2.9% for conventional banks.

International rating agencies anticipate that Islamic banks in the GCC will continue to report higher net profitability compared to their conventional peers, reflecting their view that their lending margins will remain higher, supported by their favorable funding mix. In addition, Islamic banks tend to have higher regulatory capital ratios due to a 50% alpha factor applied to risk-weighted assets to account for the loss-absorption capacity of profit-sharing investment accounts.

Regulatory framework

Regulatory requirements for banks in Kuwait are similar for both conventional and their Islamic peers in terms of capital requirements and regulatory ratios except for certain advantages as mentioned earlier. Islamic banking activities are only undertaken by Shariah compliant banks as the Central Bank of Kuwait (CBK) does not permit conventional banks to have Islamic windows. Rating agencies cite the strict regulatory regime by the CBK as one of the reasons attributed to the high credit ratings assigned to Kuwaiti banks in general.

The CBK's instructions on 'Shariah Supervisory Governance for Kuwaiti Islamic Banks' became effective in 2018, introducing best

practice for Islamic banks. Shariah auditing is considered an integral part of the Shariah supervisory system. The CBK also launched the 'Certified Sharia Auditor' program in collaboration with the Institute of Banking Studies in 2019.

The CBK also established a Financial Stability Office to monitor systemic risks and has been publishing annual financial stability reports since 2012.

Kuwait's Capital Markets Authority provides the regulatory framework that governs Sukuk. A special purpose company (SPC) can issue Sukuk through public subscription or private placement abiding by the regulations. However, the shares of the SPC itself may not be offered to the public and the underlying obligor must provide an undertaking that it will assume all of the liabilities of the SPC.

Mergers and acquisitions

KFH, classified as a domestic systemically important bank, was granted conditional approval by the CBK in October 2019 for its merger with AUB. This cross-border acquisition of KFH for an all-share deal valued at around US\$8.8 billion to acquire Bahrain's AUB would create one of the largest Islamic banks with estimated total assets of US\$94 billion, and to be counted among the top 10 banks in the region.

Challenges facing Islamic banking

A regulatory framework for Sukuk issuance from Kuwait is not yet in place as the current route is through SPCs. The government of Kuwait has submitted its Sukuk draft law to the National Assembly for the required approval. Ensuring Shariah compliance at every stage of recovery and resolution of an Islamic bank presents complexities. Higher loan concentration to the real estate-related sector and higher asset growth remain key moderating factors for Islamic banks.

Moving ahead

Islamic banks in Kuwait continue to tap international Sukuk markets to fund their growth. Capital-compliant additional Tier 1 (AT1) papers were floated by most of these banks in the recent past which garnered huge investor demand, locally and internationally.

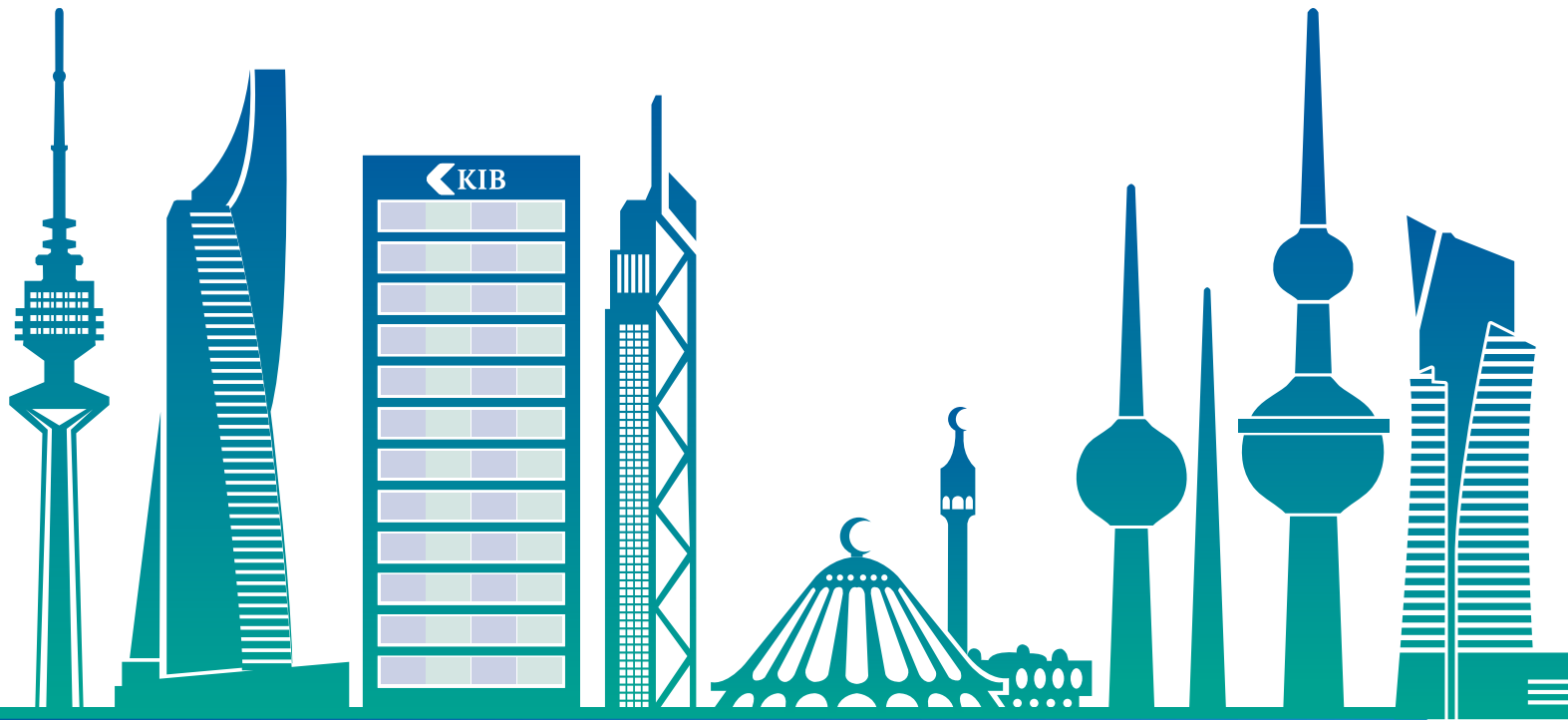
The latest to approach the market was Kuwait International Bank with a US\$300 million AT1 facility priced at 5.63%, oversubscribed 15 times. Warba Bank issued a US\$500 million Sukuk paper in September 2019 under its US\$2 billion trust certificate issuance program, which is expected to be followed by others.

Sources: IMF, CBK, Moody's Investors Service, Fitch Ratings and banks' annual reports.

Ajai Thomas is CFO of the Kuwait International Bank. He can be contacted at ajaihl@yahoo.com.

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In 2018 underwent another strategic transformation: a comprehensive, long-term program, aimed at transforming the way it engages customers across every touch point. This new strategy focuses on offering a next-level customer experience that delivers more than just "banking" in the traditional sense - but rather establishes KIB as a partner in every aspect of customers' lives; a true "Bank for Life".

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Two Islamic banks inch closer to separate merger deals as GCC's M&A trend continues

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The Central Bank of Bahrain's greenlight comes hot on the heels of the Central Bank of Kuwait's conditional approval delivered in October, following 15 months of negotiations and a due diligence process involving HSBC, Credit Suisse, Citibank, KPMG and Linklaters.

KFH and AUB have reportedly been exploring a potential merger since at least May 2017, although both companies denied such discussions until Kuwait's largest Islamic bank made its first official move in July 2018, offering AUB to commit to an MoU and non-disclosure agreement to explore the feasibility of creating a new regional banking institution, which would potentially be the Gulf's sixth-biggest lender with US\$100 billion in assets, according to estimates.

Talks around a potential deal between the NBB and BisB also officially started in 2018 and led to the recent expression of firm intention from the former to acquire up to 100% of BisB's issued and paid-up capital. The NBB already holds a 29.06% stake in BisB.

Over the past few months, successful mergers and acquisitions (M&A) transactions in the Gulf have included Barwa Bank and the International Bank of Qatar, Saudi British Bank with Alawwal Bank, and the Abu Dhabi Financial Group with SHUAA Capital. Discussions are still underway between Oman Arab Bank and Alizz Islamic Bank, which have received in-principle approval from the Sultanate's apex bank.

Fitch Ratings expects more Islamic bank M&A to take place in the GCC as many Islamic banks still lack the market position needed to compete with large established peers, particularly in overbanked markets such as the UAE.

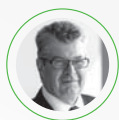
However, economic reasons are not the main driver of the current M&A wave in the Gulf according to S&P Global Ratings, which sees these deals akin to shareholders reorganizing their assets as most mergers to date have involved banks with common major shareholders.



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Kuwaiti banks showdown

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KFH also announced its interim financial statements showing a KWD195 million (US\$641.11 million) net profit, a 12.1% year-on-year (y-o-y) increase in profits during the third quarter of 2019 (Q3 2019). Year-to-date net operating profit stood at KWD393.03 million (US\$1.29 billion) compared with KWD367.47 million (US\$1.21 billion) in the same period a year earlier.

Warba Bank issued a US\$500 million unsecured five-year Sukuk facility which was oversubscribed 6.3 times.

This issue is the first of its kind to be issued from a Kuwaiti financial entity, and it will be listed on NASDAQ Dubai and the Irish Stock Exchange, according to a statement to Boursa Kuwait. This Sukuk issue carries a coupon rate of 2.98%. The total orders on this Sukuk issue reached US\$3.16 billion, exceeding the issue volume with an oversubscription of 6.32 times. The new issue reflects the positive response from investors to Warba Bank's performance.

Warba Bank announced that its profits increased by 93% y-o-y during Q3 2019. The profits surged to KWD5.64 million (US\$18.54 million) in Q3 2019 from KWD2.93 million (US\$9.63 million) in the corresponding quarter a year earlier. Warba is steadily growing its balance sheet and performance. Fitch Ratings affirmed the bank's rating at 'A+'. Warba also acted as a co arranger for Dar Al Arkan's US\$600 million Sukuk issuance that was 2.7 times oversubscribed.

Boubyan Bank obtained the central bank's approval to issue US\$1 billion in Sukuk with an initial offering of US\$500 million. No clear

date for the issuance has been revealed so far. This coincides with the bank's 15th anniversary and 10th under the new ownership and management of the National Bank of Kuwait.

In the meantime, Boubyan Bank announced a 12.3% y-o-y increase in profits during Q3 2019 that amounted to KWD16.36 million (US\$53.79 million) compared with KWD14.57 million (US\$47.9 million).

Al Imtiaz Investment's profit plunged by 70% y-o-y during Q3 2019, according to the firm's financial statements. The company's profit tumbled to KWD1.43 million (US\$4.7 million) when compared to KWD4.77 million (US\$15.68 million) in the corresponding quarter in 2018, the company disclosed to Boursa Kuwait.

During the period from January to September 2019, Al Imtiaz Investment achieved profits of KWD24.81 million (US\$81.57 million), 45.3% higher than the corresponding period in the previous year. The firm attributed the increase in net profit to the unrealized income that resulted from the change in the fair value of a former sister company and which was reclassified to financial assets at a fair value worth KWD23.34 million (US\$76.74 million) through profits or losses.

Issam Altawari is the managing partner of Newbury Economic Consulting. He can be contacted at issam.t@gmail.com.

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Digital banking in the GCC – too late or too early?

Digital banking as of 2019 has matured from a phenomenon into a norm, with innovative practices that digital banks held proprietary to traditional outfits utilizing them in their daily business as usual. Seeing as the trends of digital banking and technology are spilling over, it is only a matter of time that the two would merge and the term ‘traditional banking outfit’ would just become regular banking. With innovation on the rise, it is inevitable that the practices of digital banking would be adopted by institutions that want to explore other means of improving their existing offerings and eventually morph into digital banks. The question is: is a gradual means necessary or a forced one?



IFN got into a conversation with OMAR MANSUR, the enterprise lead at Codebase Technologies in Dubai, to find out more on this topic.

Omar, why is it difficult for traditional banks to transform into digital banks?

It is not difficult per se. Any form of innovation always takes an initiative from the human element which is the management. If the management are prepared and accept the benefits of change and the requirement for digital innovations, then that is more than half the battle won. An organization that is inclined to accept change for the better is an organization that will always be successful in taking up innovative digital initiatives.

In your view, what are the pros and cons of becoming a digital bank?

The pros outweigh the cons, given that in today's age, more people are inclined to do their banking via their mobile phones and digital channels as opposed to face to face. The only con is that the people will lose the human interaction element and the ability to express what they feel to another representative of the bank in person. Digital channels already are accounting for more branch operations and services than they were six months ago, and as technology and regulations become more in tune with the digital revolution, the less human element to banking there will be. Faster and more efficient customer service is the main selling point of digital banking where after all that is said, the only con that remains is the face-to-face aspect.

Is digital banking a trend or is it something that will stay for the years to come?

Digital banking is the way forward. Traditionally, the bank itself was the deciding authority and the business teams had the final say in the decision-making for customer satisfaction. However, as time passed, technology components and departments have started to have 50–50 support and a say in the overall strategy of how a bank should operate on all spectrums. Technology has always been the enabler and now it is a contributor to the banking space with critical components empowering the task at hand for the banks. Digital banking is the way forward: as the more technology enhances, the more interactive it becomes and thus, giving financial institutions no choice but to give into what the general public wants.

What could be the next steps for digital banks? Where to next?

Evolution like everything always has a start and a progression. Just like how digital banking had a start with SMS and token banking, digital banking might not evolve from technology and automation as much as it may evolve from customer engagement and experience. New experiences like subscriptions, gamification, artificial intelligence and many others that add up to the overall stack of digital banking might be the next step. Technology can change within reason with the means that are given at the time; however, customer experience is an aspect that remains a challenge as to what degree digital banking can evolve into. The only limit to where the evolution of digital banking can possibly go is the imagination.

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Warba Bank's US\$500 million Sukuk: A reflection of positive performance

Warba Bank successfully issued its sophomore Sukuk worth US\$500 million, which has brought in an orderbook of more than six times the issuance at US\$3.15 billion. NESSREEN TAMANO reports.

Issued under Warba Bank's US\$2 billion Trust Certificate Issuance Program, the senior unsecured Sukuk Wakalah facility was priced at 135bps above a five-year US dollar midswap, resulting in an all-in rate of 2.98%. The issue was oversubscribed 6.31 times, garnering orders totaling US\$3.15 billion.

Shaheen Hamad Al Ghanem, CEO of Warba Bank, said of the positive response the Islamic bank received: "It reflected investor confidence in the performance of the bank and its strategy, which includes an aggressive push into the digital banking sector. It was also an endorsement of their confidence in the soundness of the Kuwaiti banking system, which is regulated by the Central Bank of Kuwait, and the strength and stability of the State of Kuwait."

The bank's delegation, led by Shaheen, met with investors in Hong Kong, Singapore, Abu Dhabi, Dubai and London. Shaheen stressed that this was driven by the success of the bank in recent years, its growth rate in terms of assets and deposits, its high operating profit and its increasing market share, making it an attractive target for both domestic and international investors.

"We are proud of this achievement, as it is not only a success for Warba Bank, but also for the Islamic financial industry, and the sound investment atmosphere prevailing in Kuwait," Shaheen added.

The US\$500 million Sukuk Wakalah facility is the inaugural tap of the senior Sukuk market by a Kuwaiti financial institution, serving as a benchmark for future issuers. It will be listed on NASDAQ Dubai and the Irish Stock Exchange.

IFN previously reported on Warba Bank's maiden issuance in 2017, a Sukuk Mudarabah worth US\$250 million that was oversubscribed more than five times its issuance.



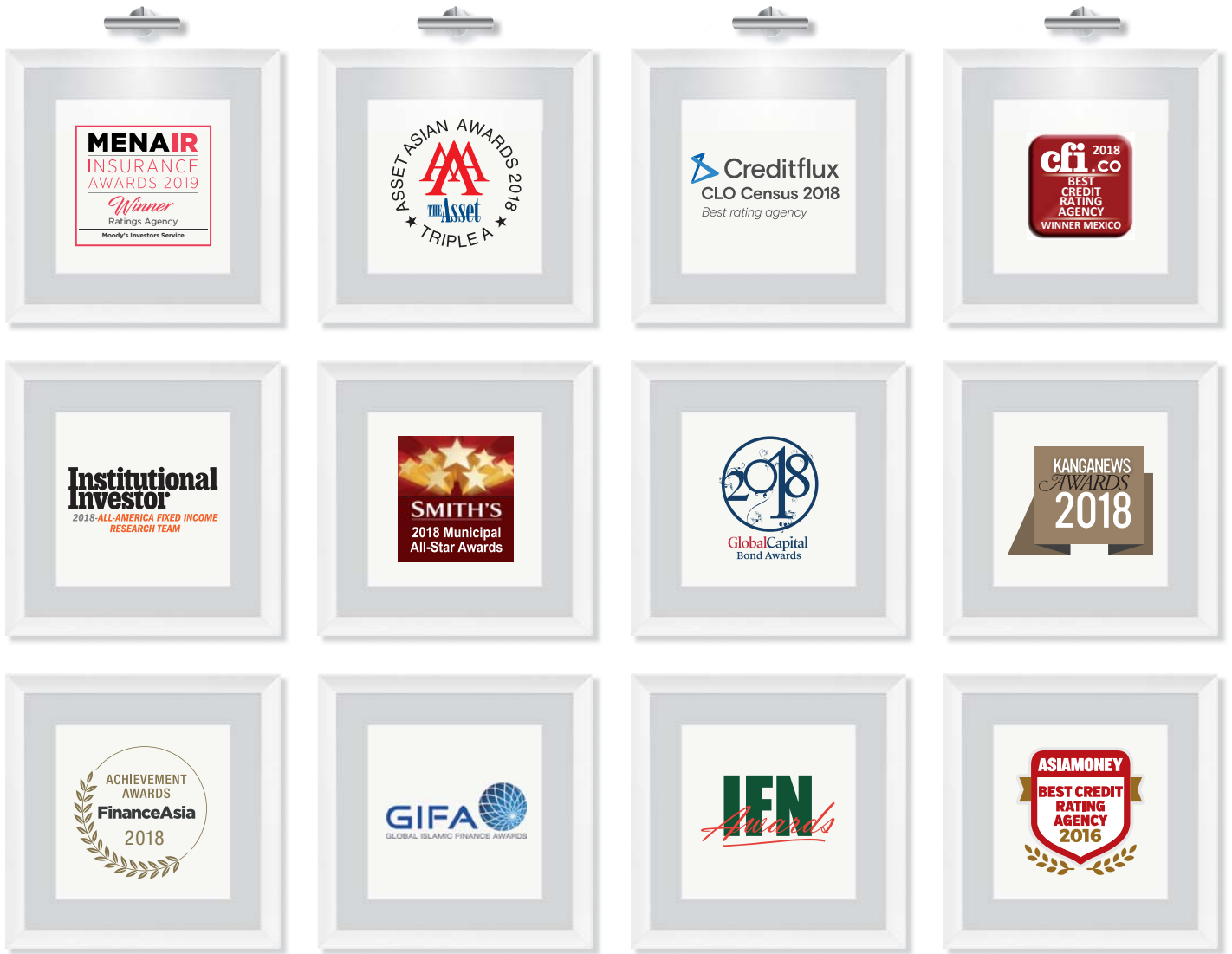
Warba Bank's Sukuk Wakalah

US\$500 million



24th September 2019

Issuer	Warba Bank
Obligor	Warba Bank
Size of issue	US\$500 million
Mode of issue	Regulation S
Purpose	General corporate purposes
Tenor	Five years
Issuance price	100%
Profit rate	2.98%
Payment	Semi-annual coupon payments
Currency	US dollar
Maturity date	24 th September 2024
Global coordinators	SCB, BNP Paribas, ENBD
Joint lead managers	ADIB, Bank ABC, Dubai Islamic Bank, NBK Capital, QNB Capital
Governing law	English Law
Legal advisor(s) / counsel	Issuer: International Counsel Bureau, Kuwait and Clifford Chance; JLMs: ASAR — Al Ruwayeh & Partners, Kuwait and Allen & Overy
Listing	NASDAQ Dubai, Irish Stock Exchange
Underlying assets	Ijarah
Rating	Fitch: 'A+'
Shariah advisor(s)	Warba Bank
Structure	Wakalah – Murabahah
Tradability	Yes
Investor breakdown	By geography: MENA: 66% Asia: 28% Europe/US Offshore: 6% By type: Banks: 57% Fund managers: 41% Ins/Agencies/PBs: 2%
Face value / minimum investment	US\$200,000 and integral multiples of US\$1,000 in excess thereof



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CBK sells conventional and Tawarruq papers

The Central Bank of Kuwait (CBK) has auctioned six-month conventional bonds and related Tawarruq facilities worth KWD240 million (US\$788.55 million), carrying a profit rate of 2.88%.

Boubyan Bank receives approval to issue Sukuk

Boubyan Bank has received approval from the Central Bank of Kuwait for a Sukuk issuance program not exceeding US\$1 billion or its equivalent in other currencies, with the first issuance not exceeding US\$500 million.

Kuwait International Bank

Kuwait International Bank has named Hesham Ahmad Al-Mubarak as its deputy general manager of wholesale banking – head of domestic commercial banking. Hesham was previously attached to Kuwait Finance House, Boubyan Bank and Ahli United Bank.

Kuwait's CMA fines Al-Fouz Investment Company

Shariah compliant Al-Fouz Investment Company has been fined by Kuwait's Capital Markets Authority (CMA) for violating the rules and procedures of anti-money laundering and combating financing of terrorism. The company was fined KWD2,000 (US\$6,571.02) for each of the five violations committed.

KFH signs agreement with Easa Husain Al-Yousifi & Sons

Kuwait Finance House (KFH) has signed an agreement with Easa Husain Al-Yousifi & Sons Company to offer financial solutions to its participating customers who wish to obtain financing for building materials.

Boubyan Bank's Sukuk rated

Fitch has assigned Boubyan Bank's up to US\$1 billion trust certificate issuance program, housed under Boubyan Sukuk, 'A+(EXP)'/ 'F1(EXP)' ratings. The expected ratings are in line with Boubyan Bank's long and short-term issuer default ratings of 'A+' and 'F1' respectively, which in turn are driven by an extremely high probability of support being provided by the Kuwaiti authorities. The expected ratings apply only to senior unsecured certificates issued under the program. Moody's has also assigned provisional '(P)A3' senior unsecured long-term foreign and local currency ratings to Boubyan Sukuk's US\$1 billion trust certificate program. Boubyan Sukuk is Kuwait-based Boubyan Bank's SPV incorporated in the Cayman Islands.

Two IPOs in Kuwait ruled as Haram

The Kuwaiti Ministry of Awqaf & Islamic Affairs has ruled two IPOs as Haram, stating that they breached Islamic law's prohibition

on interest, reported Bloomberg citing a Fatwa issued by the ministry. The IPOs are of Shamal Al-Zour, the company that owns and operates a power station, and Boursa Kuwait. The Fatwa said Boursa Kuwait trades in stocks of companies including those that do not comply with Islamic principles, and makes "illegal revenues" from brokering transactions in these stocks, adding that the stock exchange also earns returns on deposits at banks that are not Shariah compliant.

Warba Bank launches digital service

Warba Bank has launched Hassala, a digital service available through the bank's app, that helps customers with their saving goals.

CBK launches Shariah auditor certification program

Dr Mohammed Yousef Al-Hashel, the governor of the Central Bank of Kuwait (CBK) and chairman of the board of directors of the Institute of Banking Studies, announced that the CBK has launched the second cycle of its Shariah auditor certification program. The central bank partnered with Kuwaiti banks and the Institute of Banking Studies to launch this initiative, in a bid to strengthen Shariah governance in Islamic banks in Kuwait.

KFH reports profit

Kuwait Finance House (KFH) has reported a net profit of KWD190.5 million (US\$625.65 million) as at the end of the third quarter of 2019 (Q3 2019), a 12.7% increase compared with KWD169.1 million (US\$555.37 million) for the same period last year. KFH's total financing income for Q3 2019 also increased by 10.2% to KWD701.2 million (US\$2.3 billion) compared with the previous year.

Boubyan Bank rolls out new digital assistant

Boubyan Bank, in collaboration with Infobip, a specialist in omni-channel engagement, has rolled out its digital assistant, Msa3ed, with WhatsApp Business API in Kuwait. The new service was launched in an effort to provide excellent services and a unique banking experience to customers.

Boubyan Capital secures income fund license

The Capital Markets Authority (CMA) of Kuwait has announced the cancelation of the license for the establishment of the closed-ended Islamic Sukuk Fund by Boubyan Capital Investment Company.

Concurrently, the CMA announced that Boubyan Capital Investment's Islamic Income Generating Fund has been granted a license for a renewable period of three years.

KFH Capital gets CMA's nod for new REIT

The Capital Markets Authority (CMA) of Kuwait has granted a three-year license to Shariah compliant KFH Capital for its KFH Capital REIT Fund.



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T: +44 (0) 203 216 2500

Aligning Islamic Banking and Finance for Success in Kuwait

- What needs to be done to further align Islamic banking with the aims, objectives and structure of the Shariah compliant Kuwait financial services industry?
- Discussing the economic development of Kuwait in line with Vision 2035: What is the potential of Islamic finance in the region?
- Analyzing the development of Islamic banking in the country and assessing the competition and consolidation within the sector
- Is the establishment of a centralized Shariah Supervisory Board a reality and what will this mean for the industry?
- What makes an ecosystem that promotes the successful integration of investors, accelerators and technology entrepreneurs?
- What are the latest developments in FinTech and likely industry shifts, regulation and developments in product and delivery channels?



ISSAM AL TAWARI

Founder and Managing Partner, Newbury Consulting



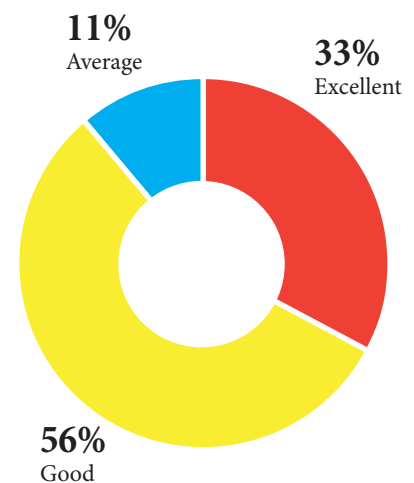
AJAI THOMAS

CFO, Kuwait International Bank



KRISHNAKUMAR KULANGHAT

Chief Dealer – Money Market and Investment, Commercial Bank of Kuwait



MADHURIMA BASU

Senior Associate – Banking and Finance, Al Tamimi & Co



MICHAEL RAINEY

Partner, King & Spalding



NITISH BHOJNAGARWALA

Vice-President, Senior Credit Officer, Moody's Investors Service



SUDHAKAR NIBHANUPUDI

Group Chief Data Officer, National Bank of Kuwait



YUSUF CHORGHAY

Senior Director Structured and Syndicated Finance, Warba Bank



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Development of Islamic Capital Markets and Asset Management in Kuwait

- Where can Islamic capital-raising and asset management products and services play a role in Kuwait?
- What has the FTSE Coast Kuwait 40 Index meant for Kuwait's capital markets?
- How can corporates and financial institutions in Kuwait diversify funding and capital raising programs?
- What is the potential of Waqf for capital markets in Kuwait? How is it typically structured and what are the main variations?
- Assessing developments for Sukuk and evaluating current market trends: will financial institution issuance continue, and will we see corporate activity in Kuwait?
- The next frontier: Where is the Kuwaiti asset management industry heading and how has the progress been for recent product innovations, particularly REIT and Sukuk funds?
- How effective are current capital markets and asset management regulatory frameworks in Kuwait?
- How have Shariah compliant investment trends and opportunities evolved across a range of asset classes in Kuwait and the region?



ALEX SALEH

Partner and Co-Head
of Office, Al Tamimi &
Co Kuwait



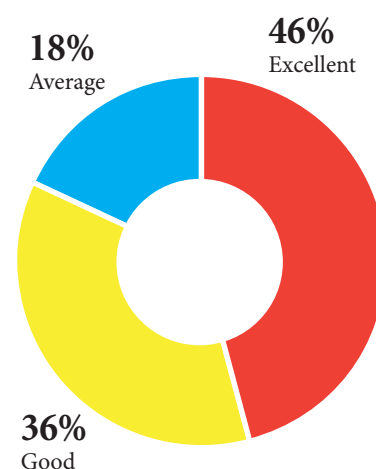
ABDULKADER
THOMAS

President and CEO,
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Services



AHMED AMIN

Assistant Vice-
President of Risk
Management, National
Investments Company



CHRISTY
KULATHOORAN

General Manager –
Finance, Kuwait and
Middle East Financial
Investment Co



MICHAEL RAINEY

Partner, King &
Spalding



THUWAINI K
AL-THUWAINI

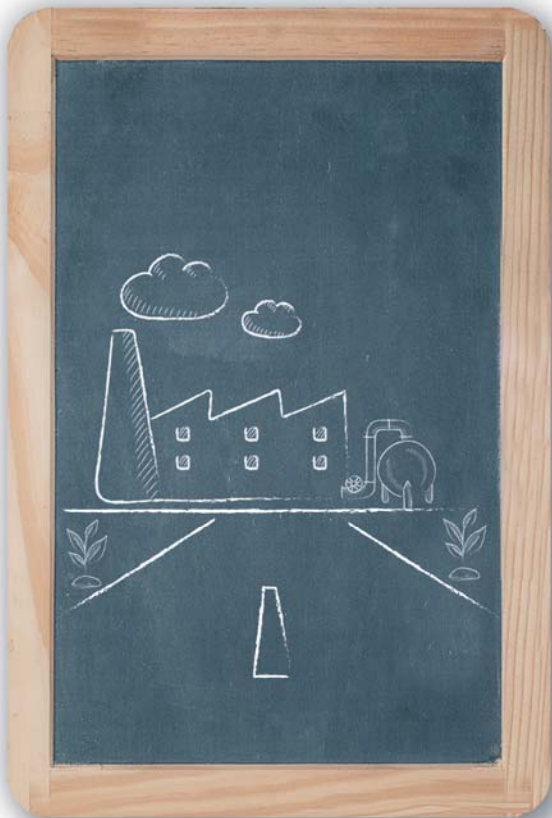
Chief Investment
Banking Officer,
Warba Bank



ZAINEB SEFIANI

Founder, Carrera
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IFN KUWAIT REPORT 2019
SPEAKERS' LIST

Name	Company Name
ABDULKADER THOMAS	SHAPE Knowledge Services
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AJAI THOMAS	Kuwait International Bank
ALEX SALEH	Al Tamimi & Co Kuwait
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MADHURIMA BASU	Al Tamimi & Co
MICHAEL RAINEY	King & Spalding
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SUDHAKAR NIBHANUPUDI	National Bank of Kuwait
THUWAINI K AL-THUWAINI	Warba Bank
YUSUF CHORGHAY	Warba Bank
ZAINEB SEFIANI	Carrera Learning

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“ Vision

ITFC is the leading provider of trade solutions for OIC Member Countries' needs

Mission ”

ITFC is a catalyst for trade development among OIC Member Countries and beyond

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. Commenced operations in January 2008, ITFC has provided around US\$50 billion of trade financing to OIC Member Countries, making the Corporation the leading provider of trade solutions for OIC Member Countries' needs. With a mission of being a catalyst for trade development among OIC Member Countries and beyond, the Corporation helps entities in Member Countries gain better access to trade finance to support their critical sectors; and provides integrated programs: capacity building and trade development, which would enable them to successfully compete in the global market.

AAW	KMEFIC
Ahli United Bank	Kuwait Finance House
Al Tamimi & Company	Kuwait International Bank
Ahli United Bank	Lootah Capital
Ali Andulwahab Almutawa	Miras Legal
Boubyan Bank	Nexus
Creaegis	Nomura Asset Management
Dar Al Marouf Contracting	OFFA
Dhaka Bank	Path Solutions
Eiger	Rain
Falcon Commodity Services	Raqaba
Foot Anstey	The Fletcher School
Greenstone Equity Partners	The Investment Dar Company
Ingersoll Rand-Trane	VG
International Turnkey Systems	Warba Bank
JMR	Wifag Mabrouk General Trading
Kamco	
KFH Capital	

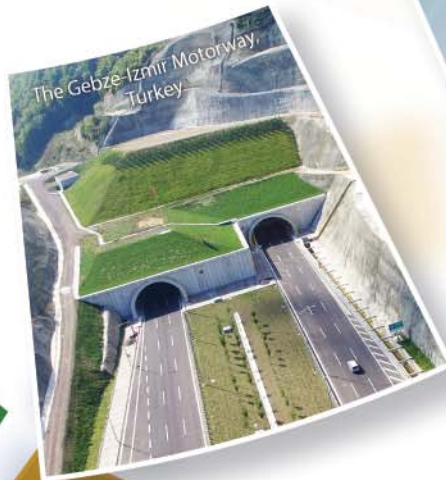
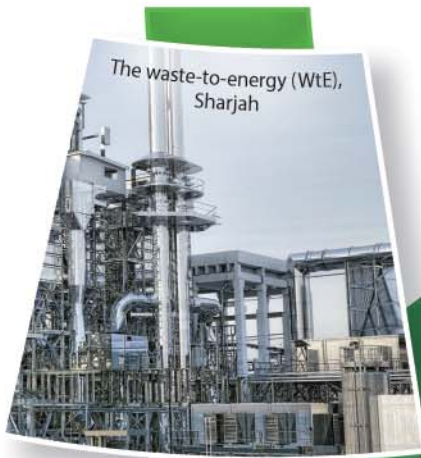


IFN ONLINE DIRECTORY

Over 6,955 individual
companies directly involved in
the Islamic finance industry



PARTNERSHIP FOR DEVELOPMENT



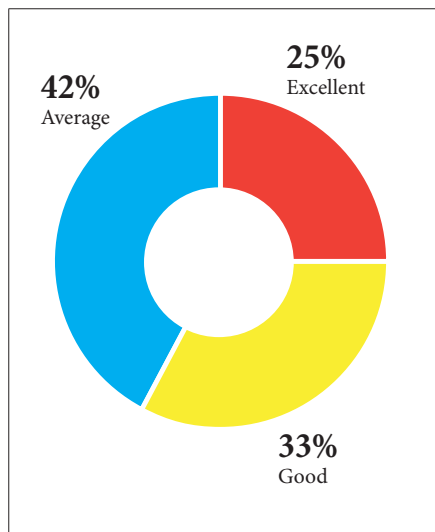
About ICIEC

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development (IsDB) Group. The driving ambition behind the creation of ICIEC was to strengthen the economic relations between member countries of the OIC on the basis of Islamic Shariah. The ICIEC vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world through Sharia-compliant risk mitigation tools.

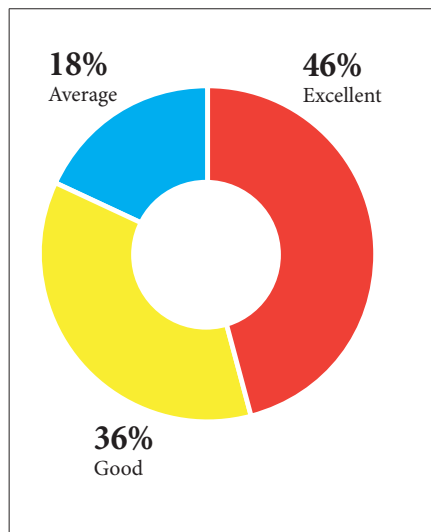
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OVERALL EVALUATION

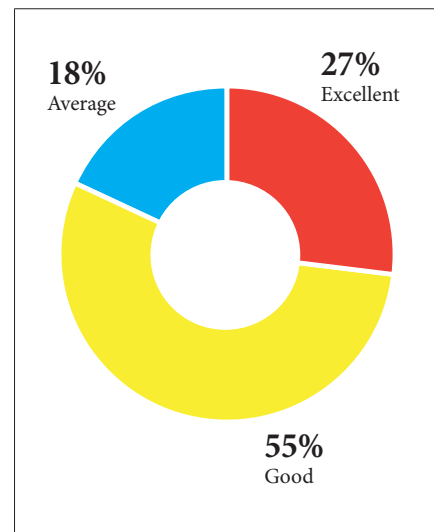
Pre-event Contact



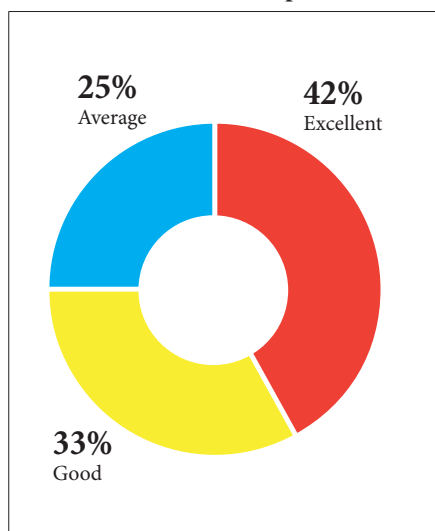
Venue & Facilities



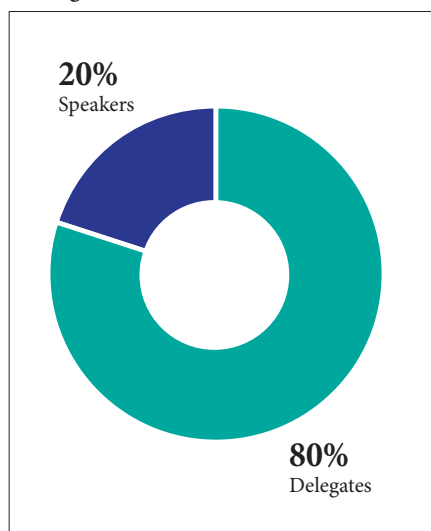
Overall Evaluation of the Event



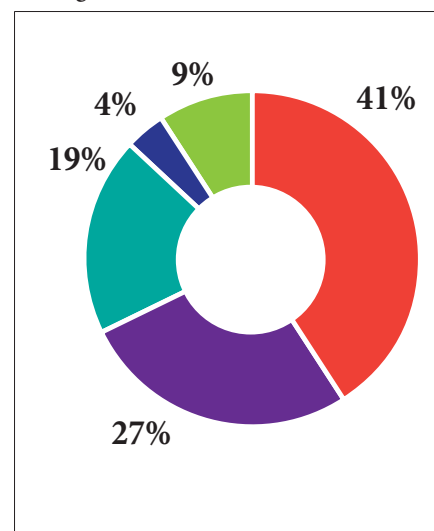
Overall Evaluation of the Speakers



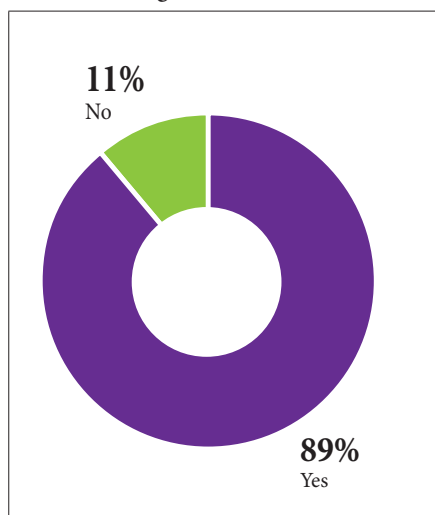
Delegate Breakdown



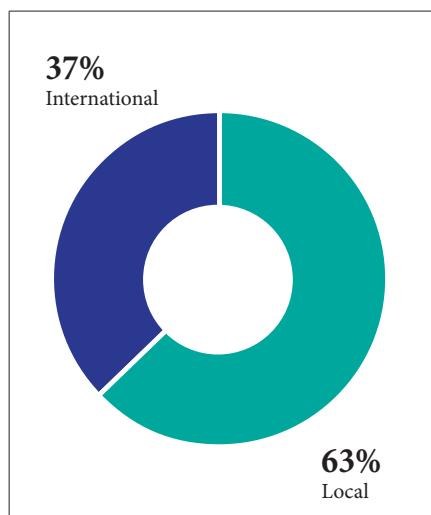
Delegate Job Title Breakdown



Delegates Who Would Like to Attend Kuwait Dialogues 2020



Delegate Breakdown (International & Local)



Delegate Job Title	No
Board Level Management	31
Senior Management	20
Management	14
Executive	3
Others	7
Total	75



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