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**COUNTRY  
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GUIDES 2024**

# The Legal 500 Country Comparative Guides

## Kuwait

# CORPORATE GOVERNANCE

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This country-specific Q&A provides an overview of corporate governance laws and regulations applicable in Kuwait.

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# KUWAIT

## CORPORATE GOVERNANCE



### 1. What are the most common types of corporate business entity and what are the main structural differences between them?

Common types of corporate business entities are covered under the Kuwait Companies Law No. 1 of 2016 (Companies Law), which include: Kuwait Shareholding Companies (Closed or Public), Limited Liability Companies, General and Limited Partnerships, Partnerships Limited by Shares, Single Person Companies, and Joint Venture Companies.

Structural differences among these entities include ownership, liability, management structure, and regulatory compliance requirements. The main structural difference between shareholding companies, and limited liability companies, lies primarily in the share capital of each company: it is made of shares for shareholding companies and the owners of shares are referred to as the shareholders and of parts for limited liability companies and the owners are referred to as members or partners. The structural differences extend to management approaches as well. While both entities offer limited liability to shareholders, a shareholding company's management is overseen by a board, whereas a limited liability company is managed by one or several managers elected by the company's members. However, if the number of partners in a limited liability company exceeds 7, the company's memorandum of association may provide for the appointment of a supervisory board of managers. Unlike shareholding companies, limited liability companies do not establish board committees. Exit processes for shareholding in a shareholding company are less stringent than those in a limited liability company.

General Partnerships are managed by one or more partners, and the company's articles determine the manner of the appointment, dismissal, and the authority limits of the manager(s). In Limited Partnerships and Partnerships Limited by Shares, management is assigned to one or more managers elected by all partners from amongst the general partners or third parties. General partners in Partnerships Limited by Shares share joint

liability, and limited partners typically do not interfere in the company's management unless authorized by the general partners. However, if the number of limited partners exceeds seven, a supervisory board consisting of at least three members elected by the general meeting of the company from among the limited partners may be established.

Single Person Companies cater to sole owners, and joint venture companies are formed for collaborative projects with shared ownership and responsibilities.

Businesses in Kuwait can also be conducted through holding companies, whose objective is to invest in shares, membership interests, or investment units in Kuwaiti or foreign companies or funds, or to participate in establishing and lending to such companies and guaranteeing their obligations towards third parties. The Companies Law offers flexibility by allowing holding companies to be established under various legal forms, including Kuwait Shareholding Companies, Limited Liability Companies, and Single Person Companies.

### 2. What are the current key topical legal issues, developments, trends and challenges in corporate governance in this jurisdiction?

Kuwait's corporate governance landscape is evolving to address emerging trends and challenges, with a growing emphasis on sustainability, transparency, and regulatory initiatives aimed at enhancing corporate governance practices. There's a notable focus on Environmental, Social, and Governance (ESG) considerations, mirroring global trends towards sustainability. The introduction of ESG bonds and sukuk by the Kuwait Capital Markets Authority (CMA) in February 2022 under Module 11 of the CMA Law No. 7 of 2010 Executive Bylaws No. 72 of 2015 (CMA Law), marked a significant step towards financing environmental and social initiatives. These sukuk and bonds allocate proceeds specifically for green, eco-friendly, or social projects, distinguishing them from traditional financing methods. To obtain CMA

approval for issuance, applicants must submit additional documents including an ESG framework aligned with international standards and a report by an independent environmental or social expert. Issuers are mandated to provide annual reports on their compliance with ESG frameworks, auditors' assessments of bond usage, and expert evaluations of project selection standards. Furthermore, subsequent regulations in August 2022 aimed at integrating sustainability objectives into the securities market, introducing sustainable funds, specifying compliance and reporting obligations for listed companies, and regulating the content and disclosure of annual sustainability reports. Additionally, although voluntary, as outlined in the Bursa Kuwait ESG Reporting Guide for Listed Companies published on May 23, 2023, companies subject to the CMA regulations retain the flexibility to opt for various ESG reporting formats. These include integrating ESG aspects into annual reports, issuing standalone sustainability reports, or releasing integrated reports.

Another significant aspect is the emergence of Ultimate Beneficial Owner (UBO) reporting as a crucial element in enhancing transparency and combating financial crimes. The implementation of UBO regulations issued by Ministerial Resolution No. 4 of 2023 (UBO Resolution) reflects Kuwait's commitment to aligning with global corporate governance best practices.

### **3. Who are the key persons involved in the management of each type of entity?**

In Kuwait, the governance structure of a company varies depending on its legal form. For shareholding companies (joint-stock companies), it includes a board of directors elected by shareholders in an ordinary general assembly vested with the powers to manage the company and any powers conferred to the board under the articles and memorandum of association of the company, the chairman of the board, committees formed by the board to review specific matters, including the audit committee, risk management committee, nomination committee and remuneration committee, executive management appointed by the board and the ordinary and extraordinary assemblies of shareholders exercising the powers reserved to them under the Companies Law, the CMA's regulations and the articles and memorandum of association. Additionally, sharia compliant companies have a supervisory board that ensures compliance with conduct standards and sharia requirements. In contrast, limited liability companies are managed by managers appointed by the partners. Partnerships involve shared management responsibilities among partners, with decision-making distributed according to partnership agreements. Branch management typically aligns with

parent company structures, ensuring consistency and coordination across the organization's operations.

### **4. How are responsibility and management power divided between the entity's management and its economic owners? How are decisions or approvals of the owners made or given (e.g. at a meeting or in writing)**

Management power in entities is divided between appointed managers, directors and economic owners. Decisions or approvals of owners are typically made at general meetings, either physically or by circulation, as may be outlined in the company's articles of association and relevant regulations. In Kuwait, decision-making processes within a company are contingent upon its legal structure. Typically, the governance framework includes a board of directors or manager(s) responsible for overseeing the company's operations and strategic objectives, monitoring executive management performance, and ensuring compliance with legal requirements. The board may appoint key executive roles, such as the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and heads of compliance and risk management. However, the powers of the board and management are subject to certain restrictions. Under the Companies Law, certain actions such as lending, borrowing, asset sales, settlements, arbitration, and donations require shareholders' consent but can be delegated to the board of directors. Additionally, any disposal of assets equal to or exceeding 50% of the shareholding company's total asset value requires shareholder approval.

Key decision-making authority lies with shareholders' assemblies. Ordinary general assemblies address various matters, including the approval of the annual accounts, distribution of dividends, and election of the board members. Extraordinary general assemblies decide upon critical issues requiring a higher majority such as amending the company's contract, selling the entire project, or capital increases or decreases.

The formal decision-making process varies depending on the type of meeting. For board meetings, a quorum is necessary, typically comprising half of the board members, with resolutions passed by majority vote. Shareholders' meetings, both ordinary and extraordinary, require specific quorums and majority votes in the first and second meeting.

For instance, an ordinary general meeting must be attended by shareholders representing more than half of the company's issued share capital. If this quorum is not

met, a second meeting can be called with no specific attendance requirements. Resolutions are passed by a majority of attending shareholders' shares. Similarly, an extraordinary general meeting requires attendance by shareholders representing three-quarters of the company's issued share capital. If the quorum is not met, a second meeting can be called which will be valid if attended by any number of attending shareholders, with resolutions passed by a majority of the company's issued share capital.

### 5. What are the principal sources of corporate governance requirements and practices? Are entities required to comply with a specific code of corporate governance?

Corporate governance requirements are primarily derived from the Companies Law, the CMA Law, Boursa Kuwait ESG Guides and the Central Bank of Kuwait (CBK) rules and regulations. Shareholding companies listed on Boursa Kuwait, CMA licensed shareholding companies and banks are subject to more stringent corporate governance requirements.

For publicly traded companies and CMA licensed entities, corporate governance regulations are outlined in Module 15 of the CMA Law. The CMA is tasked with ensuring that all listed and regulated entities adhere strictly to corporate governance regulations without exemption, except where a specific rule is irrelevant in a given context. Certain provisions of Module 15 operate under a "comply or explain" framework, where companies are required to either comply with the rules or provide an explanation for any deviations. The key principles of corporate governance emphasized in Module 15 of the CMA Law include:

- Establishing a balanced board with clear roles and responsibilities.
- Recruiting competent individuals for positions on the board of directors and executive management.
- Ensuring the integrity of financial reporting through robust risk management and internal audit systems.
- Promoting adherence to ethical standards and a code of conduct across the organization.
- Maintaining transparency and timeliness in corporate disclosure practices.
- Upholding shareholders' rights and considering the interests of stakeholders.
- Encouraging continuous improvement and performance enhancement.
- Emphasizing the importance of corporate

social responsibility initiatives.

Similarly, banks in Kuwait adhere to corporate governance guidelines set forth by the CBK. These guidelines cover nine fundamental pillars, including the roles of the board of directors, risk management, executive management, and protection of stakeholders' rights. Compliance with these regulations is mandatory for all banks registered in Kuwait, ensuring consistency and integrity in the banking sector.

### 6. How is the board or other governing body constituted? Does the entity have more than one? How is responsibility for day-to-day management or oversight allocated?

The governing body of entities can vary depending on the company's legal form. Shareholding companies have a board of directors responsible for overall strategy, governance, and oversight of executive management. The composition of the board must include enough members to enable the formation of necessary committees, in accordance with Kuwait corporate governance regulations. The shareholding company operates with a single board of directors, which establishes committees. Among these committees, some are mandatory, and others are elective. The board of directors for entities listed on the national stock exchange, and those shareholding companies regulated by the CMA must establish at the least audit, risk management, nominations, and remuneration committees. In structuring the board, it is essential to incorporate a diverse range of experiences and specialized skills to improve the effectiveness of decision-making processes.

Shareholders, regardless of whether they are individuals or entities, possess the privilege to nominate representatives to the company's board of directors proportionate to their shareholding. Appointed members of the board of directors are entitled to the same rights and responsibilities as the elected members. Listed companies must have a minimum of 5 members on their board, whereas banks are required to maintain at least 11 members to accommodate the complexity and scale of their operations. The board elects a chairman and a deputy chairman through a secret ballot, with the chairman playing a pivotal role in representing the company and executing board resolutions. The chairman's signature is considered the board of directors' signature in interactions with third parties. Additionally, the chairman must carry out the board's resolutions and adhere to its recommendations. In the absence or inability of the chairman to exercise their

powers, the deputy chairman steps in to fulfil the role. A person may not be a member of the board of directors of more than 5 public shareholding companies headquartered in Kuwait and shall not be chairman of the board of directors of more than 1 shareholding company headquartered in Kuwait. The company will have one or more chief executive officers appointed by the board of directors, either from within or outside its members. The chief executive officer is tasked with managing the company, and their remuneration and authority to sign on behalf of the company are determined by the board. Importantly, the positions of the chairman of the board of directors and the chief executive officer are not to be combined.

### **7. How are the members of the board appointed and removed? What influence do the entity's owners have over this?**

A shareholder, whether a natural or legal person, is entitled to appoint representatives to the board of directors in proportion to their shareholding, with the number of appointed members being deducted from the total number of board members to be elected. These appointed members possess the same rights and duties as those elected by the shareholders at the ordinary general meeting. Shareholders wield significant influence over the composition of the board, as they can, by resolution at the ordinary general meeting, remove any one or more members of the board of directors or dissolve and elect a new board.

Additionally, a shareholding company's articles may allow for cumulative voting, giving each shareholder votes equal to their share count. Cumulative voting empowers shareholders use a portion of their shares to nominate a representative to the board of directors, by way of individual nomination or in alliance with other shareholders, and use any remaining shares to vote for another candidate.

### **8. Who typically serves on the board? Are there requirements that govern board composition or impose qualifications for board members regarding independence, diversity, tenure or succession?**

Typically, a board consists of a mix of individuals with diverse backgrounds, skills, and expertise relevant to the organization's operations and strategic direction. This might include executives from within the company, independent directors, representatives of major shareholders or investors, and individuals from outside the company with specific industry knowledge or

experience. Board members of a shareholding company are elected by the shareholders for a maximum term of 3 years, subject to renewal, as may be provided for in the articles and memorandum of association of the company. The composition of the board must include enough members to enable the formation of necessary committees, in accordance with Kuwait corporate governance regulations.

The board of directors of shareholding companies must also comprise independent members, mandated to ensure unbiased decision-making and integrity in the board's functions. Kuwait regulatory framework specifies that these independent members, elected by the ordinary general meeting, should not exceed half the board's total number of members, ensuring that their perspective significantly influences governance without dominating board decisions. For listed companies, at least 20% of the board must consist of independent members, while banks must have at least 4 independent board members.

The chairman and board members are prohibited from engaging in the boards of competing companies, participating in competing activities, or conducting personal trading in areas where the company operates. Should these obligations be breached without prior approval from the ordinary general meeting, the company reserves the right to seek compensation. Moreover, shareholders who have appointed a board representative, the chairman, board members, executive management members, or their spouses or second-degree relatives, are all prohibited from holding any direct or indirect interest in the company's transactions or contracts without explicit prior authorization from the ordinary general meeting.

### **9. What is the role of the board with respect to setting and changing strategy?**

In accordance with Module 15 of the CMA Law, the board plays a pivotal role in setting and changing strategy by providing oversight, guidance, and approval. It is responsible for evaluating the current strategy's effectiveness, aligning it with the organization's goals, and adapting it as needed in response to internal and external factors. Through collaboration with executive management, the board ensures that strategic decisions are well-informed, sustainable, and in the best interest of stakeholders, ultimately contributing to the organization's long-term success and growth.

### **10. How are members of the board**



### **compensated? Is their remuneration regulated in any way?**

According to Module 15 of the CMA Law, CMA regulated companies must establish a clear remuneration policy, which includes determining compensation for the chairman and board members. Independent board members may be exempted from the maximum remuneration rate by the ordinary general assembly's resolution. Significant deviations from this policy require prior approval from the company's board of directors. If the company does not abide by such obligation, the company must disclose to the CMA in its corporate governance report its non-compliance with the remunerations policy, along with the reasons and justifications for non-compliance. Any failure to comply with the remuneration policy or the required approvals for the deviation from the remuneration policy may subject the company to disciplinary actions by the CMA.

The board members' remuneration is determined by a decision of the ordinary general assembly of the company. In line with the Companies Law, the total board compensations cannot surpass 10% of the net profits of the company after accounting for depreciation, reserves, and the distribution of dividends to shareholders of at least 5% of the company's capital, or a higher percentage if mentioned in the company's articles. Nevertheless, a fixed yearly compensation of KD 6,000 is permissible for both the chairman and every board member from the company's formation date until the company earns adequate profits to afford these compensations. Additionally, independent board members' may be excluded from the referred maximum remuneration rate pursuant to the resolution of the ordinary general assembly.

### **11. Do members of the board owe any fiduciary or special duties and, if so, to whom? What are the potential consequences of breaching any such duties?**

Members of the board of directors owe fiduciary and special duties primarily to the company and its shareholders. The company's managing director or the board of directors shall apply the care of a prudent person in exercising their powers and competencies. Their duties encompass acting in the best interest of the company, exercising due diligence, and avoiding conflicts of interest. In instances where board members breach these duties, resulting in damages to the company, the company itself is entitled to initiate a liability lawsuit against the offending board members.

Should the company be in liquidation, the responsibility to file such a lawsuit falls to the liquidator.

Shareholders also have the right to personally lodge a liability claim on the company's behalf if it neglects to do so and joint the company to the claim to secure a compensation judgment in its favour. Additionally, shareholders may pursue personal compensation claims for damages directly caused to them by the board member's fault. Any provision within the company's contract that contradicts these rights is considered invalid. The period for filing a liability claim against board members is limited to 5 years following the general meeting that absolved the board members of their liability. However, if the actions of the board members amount to criminal offenses, the time barring for the claims aligns with the lapse of the criminal lawsuit.

Moreover, shareholders are empowered to challenge any board resolution, that is taken in breach of the law or the company's articles, or that undermines the company's interests. Claims regarding the invalidity of such resolution must be filed within two months from the date of the resolution or from when the shareholder became aware of it.

### **12. Are indemnities and/or insurance permitted to cover board members' potential personal liability? If permitted, are such protections typical or rare?**

Indemnities and insurance policies to cover the potential personal liability of board members are permitted in Kuwait and are standard practice especially for listed entities. These protections are designed to shield board members from personal financial loss stemming from lawsuits or claims related to their duties and decisions made in their capacity as board members. Director and Officer (D&O) liability insurance is a common form of such protection, offering coverage for legal fees, settlements, and other costs associated with defending against claims that may arise from their managerial decisions and actions. The adoption of D&O insurance and indemnification agreements reflects the recognition of the risks involved in corporate governance and the need to attract and retain qualified individuals to serve on boards by providing them with a level of financial and legal protection in Kuwait. However, such policies do not cover a board member's criminal liability.

### **13. How (and by whom) are board members typically overseen and**

## evaluated?

Board members are primarily overseen and evaluated by the shareholders of the company, acting through mechanisms established within the company's governance framework, as delineated in Module 15 of the CMA Law. Shareholders exercise their oversight and evaluative roles through their participation in the general assembly meetings, where they vote on key governance issues, including the election and removal of board members, approval of the company's strategic decisions, and scrutiny of the board's performance. The annual general meeting serves as a critical platform for shareholders to review and assess the board's annual report on the company's activities, financial performance, and adherence to governance practices.

In addition, the governance framework empowers shareholders to file liability claims against board members for breaches of duty, thus holding them accountable for any actions that result in damage to the company. Shareholders are also entitled to challenge resolutions made by the board if they violate legal or contractual obligations or are deemed to adversely affect the company's interests.

Moreover, any failure to fulfil the obligations outlined in the CMA Law by board members may lead to disciplinary measures imposed by the CMA. These measures could involve the dismissal of a board member from a CMA-licensed or listed company for failing to carry out their duties as mandated by the CMA Law. Additionally, financial penalties may be imposed based on the severity of the violation.

## 14. Is the board required to engage actively with the entity's economic owners? If so, how does it do this and report on its actions?

Please refer to our answer under question 13 above.

## 15. Are dual-class and multi-class capital structures permitted? If so, how common are they?

The Company's articles may provide for the granting of certain privileges to certain types of shares with respect to voting, profits, liquidation proceeds or any other rights, provided that the shares of the same type shall be equal in respect of the rights, privileges and restrictions. Kuwaiti companies can only issue one class of ordinary shares, however, shareholding companies can issue preferred shares subject to the prior approval

of the CMA.

## 16. What financial and non-financial information must an entity disclose to the public? How does it do this?

Kuwait entities, particularly those listed on Bursa Kuwait, are mandated to disclose both financial and non-financial information to the public.

Regarding the financial information, listed companies must disclose their annual audited financial statements within 3 months as of the end of each fiscal year and their audited quarterly financial reports within 45 days of each quarter's end.

Public shareholding companies also disclose non-financial information which includes their corporate governance report, ESG report, any related party transactions of a value exceeding 5% of the companies' total assets' value, list of insiders, any major shareholders who own 5% or more of the company's shares, as well as any changes to the ownership percentage of shareholders reaching or exceeding the 5% threshold.

## 17. Can an entity's economic owners propose matters for a vote or call a special meeting? If so, what is the procedure?

An entity's economic owners can propose matters for a vote and call for a special meeting under certain conditions. The procedures for these actions are specified in the Companies Law and reinforced by the CMA Law.

Upon the reasoned request of shareholders holding at least 10% of the company's capital, the board of directors is mandated to call for a special general meeting. Such meeting must be convened within 15 days from the date of the request, and the agenda must be prepared by the requesting party. Similarly, upon a reasoned request from shareholders representing 15% of the company's issued capital, the board of directors must convene an extraordinary general meeting within 30 days from the receipt of such a request.

Additionally, during annual general meetings held by the company, urgent matters raised after setting the agenda or arising during the meeting by shareholders holding 5% of the company's capital must be addressed. If it is established during discussions that the information related to matters presented is insufficient, the meeting shall be postponed by no more than 10 working days if requested by shareholders representing a quarter of the

issued capital. The postponed meeting shall take place without the need for a new invitation.

**18. What rights do investors have to take enforcement action against an entity and/or the members of its board?**

Shareholder meetings are mandated to be held annually, within 3 months following the end of the fiscal year. Beyond these annual meetings, the board of directors may convene a general meeting as deemed necessary or upon a reasoned request from shareholders holding at least 10% of the company's capital, or at the auditor's request. The meeting shall take place within 15 days from the date of the request. The agenda for these meetings is prepared by the entity requesting the meeting.

The information presented at these annual shareholder meetings includes the board of director's report on the company's activities and financial position for the preceding fiscal year, the auditor's report on the financial statements, and the governance report. These reports must be provided to shareholders at least 7 days prior to the meeting.

During the ordinary general meeting, discussions are limited to matters on the agenda, unless urgent matters arise during the meeting or are brought forward by a supervisory authority, auditor, or shareholders holding at least five percent of the company's capital. If it is determined during discussions that the presented information is insufficient, the meeting may be postponed for up to ten working days upon the request of shareholders representing a quarter of the issued capital. The postponed meeting can proceed without requiring a new invitation.

**19. Is shareholder activism common? If so, what are the recent trends? How can shareholders exert influence on a corporate entity's management?**

Please refer to our answer under questions 11 and 13 above.

**20. Are shareholder meetings required to be held annually, or at any other specified time? What information needs to be presented at a shareholder meeting?**

In Kuwait, shareholders wield influence through means such as cumulative voting, the appointment of board

members based on shareholding, and forming alliances to collectively appoint representatives. Appointed board members share equal rights and responsibilities with elected counterparts, and shareholders are accountable for their appointed representatives' actions, fostering a commitment to the company's best interests.

**21. Are there any organisations that provide voting recommendations, or otherwise advise or influence investors on whether and how to vote (whether generally in the market or with respect to a particular entity)?**

There's limited presence of organizations providing voting recommendations in Kuwait. Typically, institutional investors might rely on internal analysis or consult with international firms.

**22. What role do other stakeholders, including debt-holders, employees and other workers, suppliers, customers, regulators, the government and communities typically play in the corporate governance of a corporate entity?**

A chapter is dedicated in Module 15 (Corporate Governance) of the CMA Law for those stakeholders, recognizing their rights and encouraging the cooperation between the company and the stakeholders in various fields. The board of directors must set a policy for regulating the relationship with stakeholders to protect their rights, it must act in the best interests of the company, the shareholders but also the other stakeholders, without limitation to one group only, promote transparency, accountability, and fairness in interactions with stakeholders, including providing access to information, engaging in dialogue, and addressing their concerns effectively. Module 15 also encourages the adoption of policies and practices that uphold the rights and interests of stakeholders and contribute to the long-term sustainability and success of the company.

**23. How are the interests of non-shareholder stakeholders factored into the decisions of the governing body of a corporate entity?**

The interests of non-shareholder stakeholders are integrated into the decision-making processes of corporate entities through various legal and regulatory



requirements. Companies are encouraged to consider the broader implications of their decisions, reflecting a growing emphasis on sustainability, social responsibility, and ethical governance. Compliance with ESG criteria, for example, is increasingly recognized as essential for long-term success and risk management.

**24. What consideration is typically given to ESG issues by corporate entities? What are the key legal obligations with respect to ESG matters?**

Please refer to our answer to question 2 above.

**25. What stewardship, disclosure and other responsibilities do investors have with regard to the corporate governance of an entity in which they are invested or their level of investment or interest in the entity?**

Investors in Kuwait are subject to regulatory frameworks that mandate disclosure and transparency, particularly for listed and CMA licensed companies. The CMA Law requires investors, especially major shareholders whose ownership reaches 5% or more of the company's capital, to disclose their holdings and any changes thereto. Additionally, under Module 10 of the CMA Law, listed

companies must submit and disclose a list of their insiders, who are individuals with access to non-public information about a company or organization, publicly revealing that information. This could include executives, board members, employees, or others privy to confidential information that could affect the company's stock price or reputation. Insider disclosure is heavily regulated to prevent insider trading. Companies also have strict policies regarding insider disclosure to maintain transparency and fairness in the financial markets.

Companies headquartered in Kuwait should disclose information about their UBOs to the MOCI.

**26. What are the current perspectives in this jurisdiction regarding short-term investment objectives in contrast with the promotion of sustainable longer-term value creation?**

There is an increasing awareness and discourse around the importance of sustainable investment practices, driven by global trends and local regulatory emphasis on ESG factors. The CMA and other regulatory bodies have shown interest in promoting sustainable finance and investment practices, reflecting a gradual shift towards recognizing the importance of long-term value creation over short-term gains. We foresee this year the first ever issuance of green instruments in Kuwait.

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