



الصندوق الكويتي للتنمية الاقتصادية العربية  
Kuwait Fund For Arab Economic Development

# ANNUAL REPORT 2013-2014





**Fifty - Second Annual Report**  
**2013-2014**







**H.H Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah**

Amir of the State of Kuwait





**H.H Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah**  
Crown Prince of the State of Kuwait





**H.H Sheikh Jaber Al-Mubarak Al-Hamad Al-Sabah**  
Prime Minister



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## **Kuwait Fund Board of Directors**

**H.E Sheikh Sabah Khalid Al-Hamad Al-Sabah**  
**Deputy Prime Minister**  
**Minister of Foreign Affairs**  
**Chairman of the Board of Directors**

### **Members of the Board**

**Mr.Fahad Abdualla Al-Khuzam**  
**Mr.Khaled Sulaiman Al-Jarallah**  
**Mr.Issam Mohammad Al-Bahar**  
**Mr.Ali Abdul Rehman Al-Rasheed Al-Bader**  
**Mr.Faisal Abdul Aziz Al-Zamil**  
**Mr. Faisal Mohammad Al- Haji Bu- Khadour**  
**Dr. Abdul Redha Ali Redha Asiri**  
**Dr. Rashid Shabib Jaber Al Ajmi**



# Foreword



It is my pleasure to introduce the Fifty Second Annual Report on the development operations of Kuwait Fund for Arab Economic Development for the fiscal year 2013- 2014 ending March 31st, 2014.

As in previous years, the Fund had pursued its activities throughout the year with the primary objective of assisting developing nations with their endeavours to achieve their development goals and further improve the standard of living of their people and societies.

The Fund was able to conclude and sign 22 loan agreements for about K.D 245 million during the fiscal year ending on 31st March 2014, 5 of which were with Arab countries, 10 with African countries, 3 with East, South Asian and Pacific countries, and 1 with a Latin American country, with a total number of loan recipients of 103 countries.

In addition to loans granted, the Fund also provided grants and technical assistance with a value of about K.D 16 million to finance various activities, including project feasibility studies in six developing countries and two institutions. Since its establishment, the number of countries that have benefited from the Fund's loans, grants and technical assistance program reached 104 countries. Moreover, the Fund continued to support development activities of regional and international development institutions during the fiscal year 2013- 2014 through supplementing their financial resources with K.D 15.40 million.

It is worth noting that the Fund began last year to supervise the implementation of projects funded by a State of Kuwait grant in support of development operations in Bahrain, Oman, Jordan and Morocco presented within the framework of the Gulf Cooperation Council (GCC). Also, the Fund began implementation of the initiative announced by His Highness the Amir of the State of Kuwait- during the Third Arab- African Summit held in November 2013 in Kuwait, directing the Fund to provide soft loans in the amount of one billion dollars to finance development projects in African countries over five years.

The Fund continued its collaboration with its partners in development in an atmosphere of mutual respect and friendly relations providing them with advice on how best to achieve their development goals and would serve our national objectives and promote the role of Kuwait in the international community.

**Sheikh Sabah Khalid Al-Hamad Al-Sabah**

Deputy Prime Minister

Minister of Foreign Affairs

Chairman of Board of Directors, Kuwait Fund  
for Arab Economic Development

## Administration of Kuwait Fund



**Abdulwahab Ahmad Al- Bader**  
Director General



**Hisham Ibrahim Al- Waqayan**  
Deputy Director General



**Hamad Sulaiman Al- Omar**  
Deputy Director General



**Ghanem Suliman Al- Ghenaiman**  
Deputy Director General

## Profile

<b>Establishment</b>	<b>December 31. 1961</b>
<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 and 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.
<b>K.D Million ( as of 31/03/2014 )</b>	
<b>Authorized and Paid up Capital</b>	2,000
<b>Total Assets</b>	4,968
<b>Total Reserves</b>	2,707
<b>Loan Commitments</b>	5,177
<b>Disbursement of Loans</b>	4,094
<b>Repayment of Loans</b>	2,422
<b>Kuwait Fund Grants</b>	113
<b>Technical Assistance</b>	12
<b>Kuwait Government Grants</b>	1,270
<b>Contributions to Development Institutions (Amounts Disbursed)</b>	357
<b>Number of Loans</b>	860
<b>Number of Beneficiary Countries ( Loans )</b>	103
<b>Number of Kuwait Fund Grants</b>	199
<b>Number of Technical Assistance</b>	48
<b>Number of Kuwait Government Grants</b>	76
<b>Number of Beneficiary Countries &amp; Institutions ( Kuwait Gov. Grants)</b>	43



State of Kuwait

# 1 | Highlights of Kuwait Fund Activities

# HIGHLIGHTS

## **Kuwait Fund Activities During the Year 2013/2014**

Kuwait Fund continued its development activities during the current fiscal year 2013/2014, which included the extension of concessional loans to finance development projects. 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 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 fiscal year reached 22 projects with a total loan commitment of about K.D 245 million covering transport, energy, water and sewerage & agriculture, Industry in addition to social. The recipient countries included 5 Arab countries, 10 African countries, 3 East, South Asian & Pacific countries, one country in Latin American & Caribbean countries. The share of Arab countries of total commitments reached 67.78 %, African countries 16.89 % East, South Asian & Pacific countries 9.47%, and Latin American & Caribbean countries 5.86%.

As to the sectoral distribution of these loans, the Transport sector ranked first with 42.36%, followed by the Energy sector with 17.55%, the social sector 17.22%, agriculture sector 10.20%, Water and Sewerage sector 7.17%, and Industrial sector 5.51%. .

The terms of loans extended by the Fund during the current fiscal year included a maturity, which ranged between 23 to 30 years, a grace period of 4 to 6 years, and an interest rate (inclusive of 0.5% service charge) ranged between 1.5% and 3% annually. The grant element implied in these terms ranged from 46.72% to 59.26% of the value of each loan.

In addition, the Fund extended during the current fiscal year 2013/ 2014 technical assistance and grants with a total value of about K.D 16 million benefiting 6 Countries and two 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.

## Overview of Fund's Activities

With the closing of the current fiscal year 2013/2014, the total number of loans extended by the Fund, since its establishment stood at 860 loans, with a total value of about K.D 5,177 million. The total amount withdrawn on account of loans for expenditure on projects implementation amounted to K.D 4,094 million. The total amount repaid from these loans reached K.D 2,422 million. The total number of countries benefiting from these loans reached 103 countries including 16 Arab countries, 40 African countries, 19 East, South Asian & Pacific Countries, 17 Central Asian and European countries, and 11 Latin American and Caribbean countries. The shares of country groups from these loans were 56.36 % for Arab countries, 18.34 % for East, South Asian & Pacific Countries, 17.02 % for African countries, 5.79% for Central Asian and European countries and 2.49 % for Latin American and Caribbean countries.

As to the sectoral distribution of the total loans committed, the Transport Sector ranks first 35.22%, followed by the Energy Sector 26.91%, Agriculture Sector 11.22%, Water and Sewerage Sector 9.56%, Industrial sector 6.97%, Social Sector 4.58%, Development Banks Sector 2.61%, Communications sector 1.95% and then other sectors 0.99%.

As regards the terms of the total loans extended up to the end of the fiscal year under review, the average loan period reached 22 years, the grace period averaged 4 years, and the interest rate (including service charge) averaged 3.2% annually. The average grant element implied in these terms reached 46.75 % of the value of each loan.

By the end of March 2014, the number of technical assistance grants extended by the Fund reached 247 with cumulative value of about K.D 124.944 million. The beneficiary countries include Arab countries with a share of 58.96%, East, South Asian & Pacific countries 10.25%, African countries with a share of 7.48%, Central Asian and European countries with a share of 4.86%, Latin American and Caribbean countries with a share of 1.14% and institutions with a share of 17.30%.

An amount of K.D 8.95 million was converted from technical assistance to loans in line with the 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.

The total amount committed by the Fund as contributions to the resources of development institutions totaled K.D 444.362 million distributed among the Arab Fund for Economic and Social Development (K.D 169.7 million), the African Development Bank (K.D 37.902 million), the African Development Fund (K.D 76.923 million), the Arab Bank for Economic Development in Africa (K.D 14.616 million), the Inter-Arab Investment Guarantee Corporation (K.D 2 million), the International Development Association (K.D 108.317 million), the International Fund for Agricultural Development (K.D 20.780 million), and the Gulf Program for Development (AGFUND) (K.D 14.124 million). The amount paid up from these commitments reached K.D 357.550 million.

The number of assistance grants extended by the State of Kuwait to developing countries and institutions and supervised by the Fund reached 76 with a total value of K.D 1,270 million.





**Kingdom of Morocco**



# 2 | Loan Commitments



# Geographical and Sectoral Distribution of Fund Loans 2013/2014

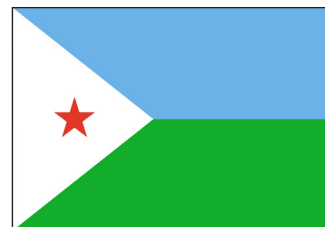
(Million Kuwaiti Dinars)

SECTORS								
Countries	Transport	Agriculture	Industry	Energy	Water & Sewerage	Social	Total	Percentage (%)
Arab Countries	(3)	(1)	(1)	(2)		(1)	(8)	67.78%
	70.000	25.000	13.500	40.000		17.600	166.100	
Central, South & East African Countries	(2)			(1)		(2)	(5)	7.18%
	7.000			3.000		7.600	17.600	
East South Asian & The Pacific Countries	(1)				(1)	(1)	(3)	9.47%
	10.000				3.200	10.000	23.200	
Latin American & Caribbean countries					(1)		(1)	5.86%
					14.362		14.362	
West African Countries	(3)					(2)	(5)	9.71 %
	16.800					7.000	23.800	
Total	(9)	(1)	(1)	(3)	(2)	(6)	(22)	100 %
	103.800	25.000	13.500	43.000	17.562	42.200	245.062	
Percentage ( % )	42.36%	10.20%	5.51%	17.55%	7.17%	17.22%	100%	

Figures in parentheses refer to number of loans

# Republic of Djibouti

## Tadjoura – Balho Road Project (Sheikh Sabah Al Ahmad Road)



Borrower	:	Republic of Djibouti
Loan Amount	:	K.D 15 million
Interest Rate	:	2 % pa.
Loan Period	:	25 years
Grace Period	:	5 years
Loan Repayment:		40 Semi – Annual Installments
Grant Element	:	55.76%

### Objectives of the Project :

The Project aims to enhance the economic and social development in the northern region of Djibouti through improving its connection with the commercial centre in the capital and with areas where medical and educational services are provided. The Project also aims to meet the demand on transit traffic between Djibouti and the northern part of Ethiopia, which shall contribute in fostering intraregional trade within the two countries.

### Components of the Project :

The Project consists necessary civil works to construct an asphalted road with a total length of about 110 km and a width of about 7m with 1m paved shoulders. The road follows in the path of the existing mountainous road with trimming of the curves and reducing its slopes. The Project also includes providing drainage structures for the road as well as flood protection facilities and consultancy services for supervision of the construction works.

It should be noted that the Fund has already provided a loan in 2010 to help finance the project worth K.D 8 million, equivalent to about US\$ 28 million and both loans have been incorporated together into one loan for payment purposes.

### Cost of the Project :

The total cost of the project was estimated during its appraisal at about 14.93 billion Djiboutian Franc, equivalent to about K.D 24.7 million, of which K.D 22.3 million is in foreign currency, which represents about 90% of the total cost of the project. The Fund's integrated Loan including the first and the second loan covers about 93% of the total cost of the project.

# Arab Republic of Egypt



## Modernization of Banha

### – Zagazig – Ismaelia \_ Port Said Railway Line

### Control and Signaling System Project

Borrower	:	Arab Republic of Egypt
Loan Amount	:	K.D 30 million
Interest Rate	:	2.5 % pa.
Loan Period	:	25 years
Grace Period	:	5 years
Loan Repayment	:	40 Semi – Annual Installments
Grant Element	:	53.61%

### Objectives of the Project :

The Project aims at raising the level of safety and avoiding or minimizing the incidence of accidents on Banha - Zagazig – Ismaelia – Port Said Railway Line. It also aims at raising the efficiency of utilization of the said railway line and enhancing its capacity for the operation of more train services to meet the increasing demand for passenger and goods transport on this line. This will help to divert traffic from roads to the railways, resulting in the reduction of transport costs and of traffic congestion on the roads and the resulting pollution of the environment caused by heavy vehicular traffic.

### Components of the Project :

The Project consists of the modernization of the control and signaling system on Banha - Zagazig – Ismaelia – Port Said Railway Line, which is about 192 km long as well as Zagazig – Abu Kabir connecting line of about 26 km. The works involved include installation of a central control system at Zagazig Station, operating towers in 21 stations on the railway line, using an electronic transmission system and including the substitution of electrical signaling for the present mechanical system, renewal of railway lines redirection equipment, the development of about 100 level crossings so as to operate automatically and installing a digital communication system. In addition, the project includes carrying out the necessary works for power supply as well as civil and mechanical works and provision of consulting services for the supervision of execution of the works. The Project is expected to be completed in early 2018.

### Cost of the Project :

The total cost of the Project is estimated at about Egyptian Pounds 2.1 billion, equivalent to about K.D 94.3 million, of which about K.D 74.8 million, representing about 70% of the total cost of the Project, will be in foreign exchange. The Loan will cover about 38% of the foreign exchange costs of the Project, equivalent to about 32% of the total costs.

# Arab Republic of Egypt

## Assuit (Walidia) Thermal Power Station Project



Borrower	:	Arab Republic of Egypt
Loan Amount	:	K.D 30 million
Interest Rate	:	2.5 % pa.
Loan Period	:	24 years
Grace Period	:	6 years
Loan Repayment	:	36 Semi – Annual Installments
Grant Element	:	54.16%

### Objectives of the Project :

The Project aims at meeting the increasing demand on the load and electric power in the Arab Republic of Egypt and enhancing the reliability of the electrical grid through the construction of a power station for generating electricity at Al-Walidia in the Governorate of Assuit to expand the generating capacity.

### Components of the Project :

The Project consists of the construction of a power plant with an installed capacity of 650 MW at Al-Walidia in the Governorate of Assuit. The plant will have a sub-critical steam boiler using heavy fuel oil (Mazout) as a primary fuel. The Plant includes a 650 MW generating unit with all required accessories and services for generating power. The Project also includes a switchyard and gas insulated cells required for connecting the Power Plant to the main transmission grid. It also includes the provision of consulting services for the supervision of construction of the project. The Project is expected to be completed in the fourth quarter of 2018.

### Cost of the Project :

The total cost of the Project is estimated at about Egyptian Pounds 5.33 billion, equivalent to about K.D 227.3 million, and of which about Egyptian Pounds 3.67 billion, equivalent to about K.D 156.3 million, is expected to be in foreign exchange and represents about 69 % of the total cost of the Project. The Fund's Loan will cover about 13.2% of the total cost of the Project equivalent to about 19.2% of the foreign exchange costs.

## Republic of Sudan

### Al Rosears Al Dandar and Southern Al Rahad Irrigation Project



Borrower	:	Republic of Sudan
Loan Amount	:	K.D 25 million
Interest Rate	:	2.5 % pa.
Loan Period	:	25 years
Grace Period	:	4 years
Loan Repayment	:	42 Semi – Annual Installments
Grant Element	:	50.76 %

#### Objectives of the Project :

The project aims to contribute to achieving food security in Republic of Sudan through supplying irrigation water for about 351 ha agricultural land including Al Roseras, Al Dandar and Southern Al Rahad zones by executing the outlet works on the right side of the Roseras Dam to carrying the water from the Dinder outlets towards the right bank conveyor canal for the irrigation lands.

#### Components of the Project :

The first part of three parts of the project consists of the following components:

1. Civil works for the preparation of the inlets and outlets of the dam, supplying the steel penstocks and its ancillaries, infrastructure for transferring the water, a stilling basin building for power generation and security building and exterior arrangements.
2. Supply and installation of hydro mechanical equipment.
3. Consultant Engineering Services for supervising the works.

#### Cost of the Project :

The total cost of the Project is estimated at about K.D 535.8 million of which the foreign currency is equivalent to about K.D 376.3 million which represents about 70% of the total cost of the Project. The total cost of the 1st part of the project is estimated at about K.D 27.8 million of which the foreign currency is equivalent to about K.D 19.5 million which represents about 70% of the total cost of the 1st part of the project. The Fund's loan will cover about 89.9% of the total cost of the 1st part of the project and the Government of Sudan will cover the rest of the financing of the Project.

# Republic of Sudan



## Construction and Equipping of Integrated Laboratories Project in Mining Sector

Borrower	:	Republic of Sudan
Loan Amount	:	K.D 13.5 million
Interest Rate	:	2.5 % pa.
Loan Period	:	20 years
Grace Period	:	4 years
Loan Repayment	:	32 Semi – Annual Installments
Grant Element	:	48.17 %

### Objectives of the Project :

The project aims at supporting and developing the data capacity for the Ministry of Mining in order to have better use of the mineral wealth of the country through the construction of integrated laboratories and central research buildings for the analysis and studies required to establish data base to calculate the actual reserve of various mineral wealth in different parts of the country. This will enable the Republic of Sudan to take the proper decisions regarding the investment in Mining Sector, which will have positive impact on the economic and social development of the country.

### Components of the Project :

The project consists of the construction of about 12 specialized labs with equipment on a total area of about 100,000 m in a location about 70 km north of the capital Khartoum. The project includes the material and sophisticated equipment, administration building and storage areas to enable the labs to receive samples and proceed the analysis properly.

### Cost of the Project :

The total cost of the Project is estimated at about K.D 21 million of which the foreign currency is equivalent to about U.S\$ 74 million, which represents about 65 % of the total cost of the Project. The Fund's loan will cover about 68% of the total cost of the project and the Government of Sudan will cover the rest of the financing of the Project.



# Republic of Tunisia



## Development of Transmission and Distribution Network of Natural Gas Project

Borrower	:	Republic of Tunisia
Loan Amount	:	K.D 25 million
Interest Rate	:	3 % pa.
Loan Period	:	20 years
Grace Period	:	4 years
Loan Repayment	:	32 Semi – Annual Installments
Grant Element	:	46.72%

### Objectives of the Project :

The Project aims at the implementation and development of transport networks and distribution of natural gas produced domestically, which is considered one of the cleanest types of primary energy, instead of using other type's high cost and cause environmental pollution in the Project's areas.

### Components of the Project :

The project consists of establishing two gas compression capacity of about 600 thousand cubic meters per hour each, and extend the steel pipes to transport gas diameters of 24 to 4 with a total length of about 220 km with the necessary equipment for that, project also includes networks for the distribution of gas to customers in approximately 25 municipalities in the northern region of Bizerte and eastern regions of the country and near the transportation network, the project includes owning land and real estate procedures necessary.

### Cost of the Project :

The total cost of the project estimated costs of the project, including contingencies for quantities and prices and interest during construction, is estimated at about 196.4 million Tunisian Dinars, or about K.D 36.1 million, of which about 155.5 million Tunisian dinars, or about K.D 28.6 million in foreign currencies. The project's costs in foreign currencies represent about 79% of the total project costs. The Fund's loan will cover about 69% of the project costs, or about 87.4% of the costs in foreign currencies, while the remaining costs of the project will be covered by the Government of Tunisia, in addition to any cost overruns that may occur.

# Republic of Yemen



## Transmission and Distribution Networks Upgrading in Aden Project (Almansora-Khor Maksar Al Kusaf )

Borrower	:	Republic of Yemen
Loan Amount	:	K.D 10 Million
Interest Rate	:	2 % pa.
Loan Period	:	25 Years
Grace Period	:	5 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	55.08 %

### Objectives of the Project:

The Project aims at meeting the future demand on electricity and reducing the bottlenecks in the existing transmission and distribution networks, and upgrading the transmission and distribution lines in the Aden peninsula, the region with vital urban, commercial and industrial activities.

### Components of the Project:

The Project consists of two 132 kV connecting switchgears in Al Mansoorah Substation, the extension of 132 kV double circuit ground cable from Al Mansoorah to Khor Maksar, construction of a new 132/33/11 kV Substation at Khor Maksar, extension of 132 kV double circuit ground cables from Khor Maksar Substation to Khusaf Substation site, and the construction of a new 132/33/11 kV Substation at Khusaf.

### Cost of the Project:

The total cost of the project, including the contingencies, taxes and custom duties, is estimated at about Yemeni Riyal 14.6 Billion equivalent to about K.D 20 million, of which the foreign cost is about Yemeni Riyals 13.2 billion, equivalent to about K.D 18.1 million which represents 91% of the total costs of the project. The Fund's loan covers about 50% of the total project cost while the Government of Yemen will cover the remaining costs of the Project.

# Republic of Yemen

## Construction and Equipping of Community Colleges Project



Borrower	:	Republic of Yemen
Loan Amount	:	K.D 17.6 Million
Interest Rate	:	2 % pa.
Loan Period	:	30 Years
Grace Period	:	4 Years
Loan Repayment	:	52 Semi-Annual Installments
Grant Element	:	59.26 %

### Objectives of the Project:

The Project aims to enhance social development in Yemen, and meet the increasing demand for vocational education through the construction of Sheikh Sabah Al Ahmad College in Socotra Island, equipping a number of Community Colleges that shall provide qualified workforce, and diversify the disciplines on offer at these Collages. The Project shall also contribute in capacity building of the academic and administrative personnel of the Community Collages, and improving the curriculums for various fields of disciplines.

### Components of the Project:

The Project consists of constructing and equipping Sheikh Sabah Al-Ahmed College in Sokatra Island with a capacity of 300 students and an overall area of approximately 33,750 m<sup>2</sup>, in addition to the equipping of 12 Vocational Education Community Colleges located across 12 Provinces namely Umran, Hajjah (Abs Division), Al-Hudaydah (Al-Luhaya Division), Ta'izz (Shar'ab Alsalam Division), Al-Bayda', Ibb (Yaryam Division), Sanaa (Sanhan and Bilad Al-Roos Divisions), Lahj (Al-Hajr-Uzlat Al-Ghubaita Division), Dhamar (Al-Darb Division), Sa'dah, Ma'rib, and Hadramaut (Al-Shahr Division). Each college includes administrative offices, lecturing halls, workshops, laboratories, drawing halls, libraries, residential buildings, restaurants, clinics, storage facilities, and mosques. Furthermore, the Project includes academic and administrative cadre training programs in-country and abroad, institutional support for the Project Implementation Management Unit, institutional support for the Supreme Council for Community Colleges, preparation and development of the educational curricula for the various disciplines, in addition to the consultancy services for the preparation of the engineering design and tender documents for the construction of Sheikh Sabah Al-Ahmed College, which have been completed, and the supervision of construction works.

### Cost of the Project:

The total cost of the project, including the contingencies, taxes and custom duties, is estimated at about U.S Dollars 81.44 million, equivalent to about K.D 23.952 million, of which the foreign cost is about U.S Dollars 54.44 million, equivalent to about K.D 16.013 million, which represents 66.9% of the total costs of the project. The Fund's loan covers about 73.5% of the total project cost, while the Fund's Grant in the amount of one million Kuwaiti Dinars shall over about 4.2 % of the total cost of the Project, and the Government of Yemen will cover the remaining costs.

# Burkina Faso



## Ouagadougou-Donsin International Airport Project

Borrower	:	Burkina Faso
Loan Amount	:	K.D 5.8 Million
Interest Rate	:	2.5% pa.
Loan Period	:	26 Years
Grace Period	:	6 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	55.50%

### Objectives of the Project:

The aim of the project is to enhance the social and economic development of Burkina Faso and to improve its interaction with other countries of the world through the construction of a new international airport in the region of Donsin which is about 35 Km to the North of the capital Ouagadougou. It is anticipated that the new airport would satisfy the increasing demand on arriving, departing and transit air traffic, and would handle about 1000 passengers and air movements during the peak hour.

### Components of the Project:

The project consists of the following components:

1. Compensating affected inhabitants.
2. Access roads, inner roads, and Parking.
3. Airside facilities including a runway 3,500 m. long, 45 m. wide.
4. Passengers' terminal of 20,000 sq. m. built up area.
5. Technical and administrative buildings.
6. Utilities and fuel necessities and networks.
7. Freight facilities.
8. Management, consultancy, running, support and auditing necessities.

It is anticipated that the project would be completed by mid 2018.

### Cost of the Project :

The total cost of the Project is estimated at about 267.8 billion FCFA equivalent to K.D 157 million of which the foreign currency is equivalent to about K.D 108.36 million which represents about 69% of the total cost of the Project. The Fund's loan will cover 4% of the total cost of the Project. Apart of Kuwait Fund financing IDB will finance about 19%, SFD will finance 5%, OFID 4%, International Bank 16%, BADEA 2%, BOAD 13%, FDA 5%. In addition to the Government commitment to cover any extra costs in financing the project, it is intending to have international concession agreements for financing and managing parts of the Airport.

## Republic of Cameroon



### The Construction and Equipping of Ekounou Professional Secondary School Project

Borrower	:	Republic of Cameroon
Loan Amount	:	K.D 3 million
Interest Rate	:	2 % pa.
Loan Period	:	24 Years
Grace Period	:	4 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	55.08 %

#### Objectives of the Project :

The project aims to support the social, economic and human capital development of The Republic of Cameroon by increasing the quality and access with regard to the technical and professional education, mainly in the construction and commerce fields, and addressing technological challenges, through constructing and equipping new professional secondary school in Ekounou city. The project will also contribute to produce professional graduates, so as to provide skilled labor to the construction industry and trade services, as well as achieving the objectives of Cameroon vision prospects for 2030.

#### Components of the Project :

The project comprises: (i) constructing and equipping of new buildings, classrooms, workshops, facilities and infrastructure, for a new professional secondary school for a total building area of about 17000 m2, that can accommodate about 3,000 students, and (ii) the supply and installation of educational furniture, training workshop equipment and tools, as well as teacher staff training. The Project also includes consulting services for the detailed design and Project's supervision.

#### Cost of the Project :

The total cost of the Project is estimated at about 5.9 billion CFA equivalent to about K.D 3.5 million of which the foreign currency is about K.D 2.7 million. The Fund's loan will cover about 85% of the total cost of the project, whereas the Government of Cameroon will cover the remaining costs of the project and any extra that might occur.

# Republic of Cape Verde

## Construction, Rehabilitation and Equipping of Health Buildings Project



Borrower	:	Republic of Cape Verde
Loan Amount	:	K.D 4 million
Interest Rate	:	2 % pa.
Loan Period	:	25 Years
Grace Period	:	5 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	57.30 %

### Objectives of the Project :

The aim of the project is to enhance the development of the health sector in Cape Verde, by improving the quality and efficiency of medical coverage as well as meeting the increasing needs for the provision of modern medical care services and specialized diagnostic and therapeutic services, for the people of the Cape Verde Islands.

### Components of the Project:

The project includes the construction of new construction works, rehabilitation and equipping of hospitals and health care centers, installing specialized medical equipment, diagnostic, therapeutic and laboratory instruments, and medical furniture, in different islands in Cape Verde. It also includes consulting services for the preparation of detailed design and supervision of the implementation of the project.

### Cost of the Project :

The total cost of the Project is estimated at Cape Verdean Skoda 1.411 billion, equivalent to about K.D 4.88 million, of which K.D 4.3 million in foreign currencies representing 88% of the total cost. The Loan will cover about 82% of the total cost, whereas the Government of Cape Verde will provide the remaining balance of the cost and all necessary funds to cover any other expenses.

# Republic of the Gambia

## Laminkoto – Passimus Road Project



Borrower	:	Republic of the Gambia
Loan Amount	:	K.D 6 million
Interest Rate	:	2 % pa.
Loan Period	:	25 Years
Grace Period	:	5 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	57.30%

### Objectives of the Project :

The objective of the project is to support the economic and social development in the North Eastern Region of Gambia by improving its link with the Capital Banjul and its main sea port and further improve connections with the remaining regions of the Country in all weather conditions, to improve the exploitation of their agricultural products and reduce its transport cost and time, and to facilitate people's access to markets and social services.

### Components of the Project:

The Project comprises the construction of a road between the towns of Laminkoto and Passimus of bituminous road standards with a total length of about 122km and a width of 7m with 1.5m paved shoulders on each side. The Project also includes consultancy services for revision of tender documents and supervision of construction works.

### Cost of the Project :

Total cost is estimated about Dalasis 2644 million, equivalent to about K.D 23.6 million of which about K.D 18.4 million and representing about 78% of the total costs, are in foreign currency. The Project is expected to be completed by the end of 2017.

# Republic of Senegal



## Touba – Dahra – Linguere Road Rehabilitation Project

Borrower	:	Republic of Senegal
Loan Amount	:	K.D 5 million
Interest Rate	:	2. % pa.
Loan Period	:	24 Years
Grace Period	:	4 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	55.08 %

### Objectives of the Project :

The objective of the project is to support the economic and social development in the Central Region of Senegal by improving its link with the Capital Dakar and its main sea port and further improve connections with the remaining regions of the Country in all weather conditions, to improve the exploitation of their agricultural products and reduce its transport cost and time, and to facilitate people's access to markets and social services.

### Components of the Project :

The Project comprises the improvement of the existing road between the towns of Touba, Dahra and Linguere to bituminous road standards with a total length of about 115 km and a width of 7.2m with 1.5m paved shoulders on each side, increasing to 10.2m with 1.5m sidewalks in populated areas. The Project also includes consultancy services for revision of tender documents and supervision of construction works.

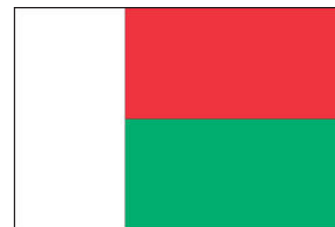
### Cost of the Project:

Total cost is estimated about FCFA 36 billion, equivalent to about K.D 22.13 million of which about K.D 16.4 million and representing about 74% of the total costs, are in foreign currency. The Project is expected to be completed by the end of 2016.



# Republic of Madagascar

## Soanirana Ivongo – Mananara Road Project



Borrower	:	Republic of Madagascar
Loan Amount	:	K.D 4 million
Interest Rate	:	2 % pa.
Loan Period	:	24 Years
Grace Period	:	4 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	55.08%

### Objectives of the Project :

The aim of the Project is to link the North Eastern region of “Analanjirivo” with the capital “Antananarivo”, which shall contribute to improving the traffic efficiency and safety standards on the existing road, and reduce the travel time and vehicles running cost, which will lead to the reduction of the cost of transportation. The Project will also facilitate the movement of goods and people, between the Project area and “Toamasina Prot”

### Components of the Project :

The Project consists of construction works to attain an all-weather 6m. Wide asphalted road (1.25m. shoulders on each side) of an approximate length of 122 km between “Soanierana Ivongo” and “North Mananara”, as well as the construction works of 7 bridges. The Project also includes earthworks, paving layers, bridges works, drainage facilities, safety measures, and environmental protection works, institutional support and Consultancy services for feasibility study and detailed design and supervision of construction. The project is expected to be completed within 3 years.

### Cost of the Project :

The total cost of the Project is estimated at about 295.992 billion Malagasy Ariary, equivalent to about K.D 39.571 million, of which about K.D 28.604 million and representing about 72.3% of the total costs, are in foreign exchange. The Fund’s Loan will cover about 10.1% of the total cost of the Project. It is also expected that the Saudi Fund for Development (OFID), the Abu Dhabi Fund for Development, the OPEC Fund for International Development and the Arab Bank for Economic Development in Africa (BADEA) will assist in the financing of the Project, while the balance of the Project’s cost will be covered by the Government of Madagascar.

# Republic of Malawi



## The Lirangwe – Chingale – Machinga Road Project

Borrower	:	Republic of Malawi
Loan Amount	:	K.D 3 million
Interest Rate	:	2 % pa.
Loan Period	:	24 Years
Grace Period	:	4 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	55.08%

### Objectives of the Project :

The Project aims at supporting the social and economic development efforts in the southeastern through reducing the transportation cost of people and goods, which shall contribute in improving productivity and income standards, especially in the agriculture sector. The Project shall further contribute in the activation of international trade between Malawi, a landlocked country, and the promotion of international tourism, and transit movement of transportation between it and Mozambique, which surrounds Malawi from the north, south and west.

### Components of the Project :

The Project comprises of civil engineering works of a bituminous road with a total length of about 62.3 Km, of about 6m carriage way and asphalted shoulders of about 1m on each side. The Project also consists of the construction works for drainage facilities, bridges, erosion controls and traffic safety measures. The Project also includes the Consulting Services for the revision and detailed designs and for supervision of construction. The project is expected to be completed by the end of the year 2014.

### Cost of the Project :

The total cost of the Project is estimated at about 18.026 billion Kwacha equivalent to about K.D 14.329 million, of which about K.D 11.309 million is in foreign exchange, which represents about 79.9% of the total cost of the project. The Fund's Loan will cover about 20.9% of the total cost of the project. It is also expected that the Saudi Fund for Development will assist in the financing of the Project with a loan which will cover about 20.5%, and the Arab Bank for Economic Development in Africa (BADEA) will assist in the financing of the Project with a loan which will cover about 20.5% of the total cost of Project, and the OPEC Fund for International Development will also assist in the financing of the Project with a loan which will cover about 14.4% of the total cost of the Project, the Abu Dhabi Fund for Development will assist in the financing of the Project with a loan which will cover about 14.4%, while the balance of the Project's cost will be covered by the Government of Malawi .

# Republic of Mozambique



## The Niassa Rural Electrification Project

Borrower	:	Republic of Mozambique
Loan Amount	:	K.D 3 million
Interest Rate	:	2 % pa.
Loan Period	:	25 Years
Grace Period	:	6 Years
Loan Repayment	:	38 Semi-Annual Installments
Grant Element	:	58.64%

### Objectives of the Project :

The purpose of the Project is to meet the expected electric power demand in Niassa province up to about 2037 as part of the rural Electrification Programme intended to improve the social and economic conditions of the people in the province.

### Components of the Project :

The project consists mainly of the construction, supply and installation of high voltage transmission, medium and low voltage distribution facilities to connect about 32,000 rural families in eight towns and villages to the national power supply. The project also includes the consultancy services for the engineering designs, the preparation of tender documents and supervision of construction works.

### Cost of the Project :

The total cost of the project was estimated during the evaluation of the project, excluding compensation, contingencies, interest during construction and taxes and duties at about 1,856 million Mozambican Metical, equivalent to about K.D 19 million of which the foreign exchange cost is about 1.645 million Metical, equivalent to about K.D 17 million which represents about 88.64% of the total cost of the project.

# Republic of Rwanda



## The Munini Hospital Project

Borrower	:	Republic of Rwanda
Loan Amount	:	K.D 3.6 million
Interest Rate	:	1.5 % pa.
Loan Period	:	24 Years
Grace Period	:	4 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	58.63%

### Objectives of the Project :

The Project aims to support the social development of the Southern Province of Rwanda, by meeting the increasing demand in health and improving the quality of health care services in the Nyaruguru District.

### Components of the Project :

The Project comprises the construction of the new Munini District Hospital with capacity of 300 beds. It also includes the supply of medical and auxiliary equipment and the consultancy services for design, supervision of construction and procurement. The Project includes the following components: (i) construction of new hospital buildings on an area of about 9,000 square meters, namely, internal unit, maternity unit, pediatrics unit, surgical unit, and administration building. It also includes preventive services, outpatient unit, x-ray unit, laboratory, pharmacy, mortuary, utility building, mechanical and electrical works, landscaping and parking; (ii) procurement and installation of medical and auxiliary equipment for the buildings; (iii) consulting services for the preparation of detailed design, tender document, supervision of construction, and procurement services. The Project is expected to be completed by the end of 2017.

### Cost of the Project :

The total cost of the Project is estimated at about 10,116 million Rwandan Franc, the equivalent of about K.D 4.65 million, of which the foreign currency is equivalent to about K.D 3.67 million which represents about 79% of the total cost of the Project. The Fund's loan will cover about 79% of the cost of the Project.

## Zambia



### The Establishment of Teachers Training College Project

Borrower	:	Zambia
Loan Amount	:	K.D 4 million
Interest Rate	:	2 % pa.
Loan Period	:	24 Years
Grace Period	:	4 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	55.08%

#### Objectives of the Project :

The project aims at improving the quality and increasing access to Teacher Training education through establishment of a Teachers Training College in Science, Mathematics and Technology, in the North Western Province of Zambia, which will contribute to meeting the country's demand for Teachers in the aforesaid disciplines.

#### Components of the Project :

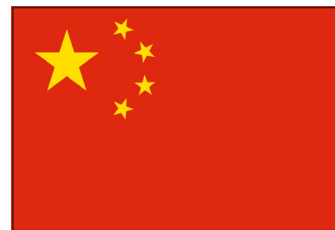
The project involves the construction of the buildings and infrastructure facilities for the Teacher's Training College, and the supply of furniture, educational equipment and tools. The Project also includes the consulting services for the design and supervision of the Project. The Project is expected to start during the first half of 2013, and to be completed by the end of 2015.

#### Cost of the Project :

Estimated at about Zambian Kwacha 102,714 Billion the equivalent of about K.D 5.7 million, of which the foreign currency component is equivalent to about K.D 4.411 million which represents about 77.4% of the total cost of the Project. The Fund's loan will cover about 70% of the total costs of the Project, while the remaining costs will be covered by the Government of Zambia in addition to any cost-overruns.

# People's Republic of China

## Wuzhou Vocational Education Center Project



Borrower	:	People's Republic of China
Loan Amount	:	K.D 10 million
Interest Rate	:	2 % pa.
Loan Period	:	24 Years
Grace Period	:	4 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	55.08 %

### Objectives of the Project:

The aim of the Project is to support the Chinese Government plans to develop and expand the capacity and capability of the vocational education and training in Western Regions. The Project is located in Wuzhou City in Guangxi Zhuang Autonomous Region.

### Components of the Project:

The Project consists of acquisition of old buildings, its development and construction works for additional new teaching and services buildings and facilities on an approximate area that amounts to about 256,000 m<sup>2</sup> in Wuzhou City, to accommodate 12,000 students and 842 teaching and administrative staff, with the aim of consolidating 11 vocational schools in one complete center.

The Project consists of teaching buildings, academic activities building, a central library, two administrative and training buildings, workshop, dormitories for staff and students, sports building, in addition to the necessary utilities and infrastructure that includes internal roads, landscaping, and environmental protection. The Project also includes the procurement and installation of all the necessary teaching equipment and furniture, and the economic and technical feasibility study and detailed engineering design and tender documents (which have been completed), and the supervision of construction.

### Cost of the Project:

The total cost of the project is estimated at about Yuan 898.408 million, equivalent to about K.D 41.942 million, of which about Yuan 891.808 million, equivalent to about K.D 41.634 million, will be in local currency and represents about 99% of the total cost. The loan from Kuwait Fund will cover about 23.8% of the total cost of the Project

# Republic of Maldives

## Development of Water Supply and Sewerage Facilities Project



Borrower	:	Republic of Maldives
Loan Amount	:	K.D 3.2 Million
Interest Rate	:	2 % pa.
Loan Period	:	24 Years
Grace Period	:	4 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	55.08 %

### Objectives of the Project:

The Project aims at meeting the current and future demand for safe drinking water protect and preserve underground aquifers, protect general health and the environment in Fuvahmulah Island with present population of about 11,000 inhabitants and that by installing an integrated drinking water facility in addition to the construction of sewerage networks including a sewage treatment plant.

### Components of the Project:

The proposed project consists of installation of drinking water networks including the installation of an integrated drinking water system, which consists of rain water harvesting scheme and a Reverse Osmoses water desalination plant with all necessary fitting, valves and meters. The project also consists of installation of sewerage networks with two sewage vacuum stations and a sewage treatment plant with a sea outfall and all necessary ancillaries.

The Project is expected to start during the second half of 2014 and is expected to be completed by the end of 2016.

### Cost of the Project:

The total cost of the Project is estimated at Rufiyya 246 million equivalent to about K.D 4.7 million of which the foreign currency is equivalent to about K.D 1.23 million which represents about 27% of the total cost of the Project. The Fund's loan will cover about 68% of the total cost of the project and the Government of Maldives will cover the rest of the cost of the Project.

# Democratic Socialist Republic of Sri Lanka



## Reconstruction of 25 Bridges Project

Borrower	:	Democratic Socialist Republic of Sri Lanka
Loan Amount	:	K.D 10 million
Interest Rate	:	2.5 % pa.
Loan Period	:	25 Years
Grace Period	:	5 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	53.61%

### Objectives of the Project:

The project aims to meet the increasing demand for the transport of passengers and goods in the Democratic Socialist Republic of Sri Lanka and to contribute to the economic and social development of the project area. The project also aims to reduce vehicle operation and road maintenance costs, travel time and reduction of accidents.

### Components of the Project:

The project consists of the reconstruction of 25 bridges distributed in seven provinces of the country, with a length varying from about 7m to about 120m and a width of about 10m consisting of two lanes, and a pedestrian shoulders of about 1.3m on each side. The project also includes

site preparation, construction of foundation, substructure, superstructure including pavement, drainage, road approaches, and safety measures, institutional support and consultancy services for preparation of tender documents, and the supervision of the construction of works .

### Cost of the Project:

The total cost of the project is estimated at about Sri Lanka Rupees 5.519 Billion equivalent to about K.D 12.9 million of which the equivalent of about K.D 8.8 Million representing 68% of the total cost is in foreign currencies. The Fund loan will cover about 77% of the total cost of the Project whereas the Government of Sri Lanka will provide the remaining balance of the cost, or about 23% of the total cost and all necessary funds to cover any additional expenses.



# Republic of Argentina



## Reconquista Water Supply Project (Phase I)

Borrower	:	Republic of Argentina
Loan Amount	:	K.D14.362 million
Interest Rate	:	3 % pa.
Loan Period	:	24 Years
Grace Period	:	4 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	47.99 %

### Objectives of the Project:

The Project aims at supporting the socio-economic development in Santa Fe Province, by improving the quality of water supply services and providing sustainable access to higher quality and adequate quantity of potable water to the population within the Project area. The Project area will cover the core zone (Reconquista – Avellaneda), and the west branch (covering six villages and surrounding communities) under phase I of the Project.

### Components of the Project:

The Project consists mainly of civil, mechanical, and electrical work required to establish a sustainable water supply system at Reconquista region located at the north east part of Santa Fe Province, in addition to the design review and the supervision of work execution.

### Cost of the Project:

The total cost of the Project is estimated at about 632.3 million Peso equivalent to about K.D 38.7 million of which 119.1 million Peso equivalent of K.D 7.3 million, will be in foreign currency which represent about 19 % of the total cost of the Project.



People's Republic of China

# 3 | Technical Assistance and Grants



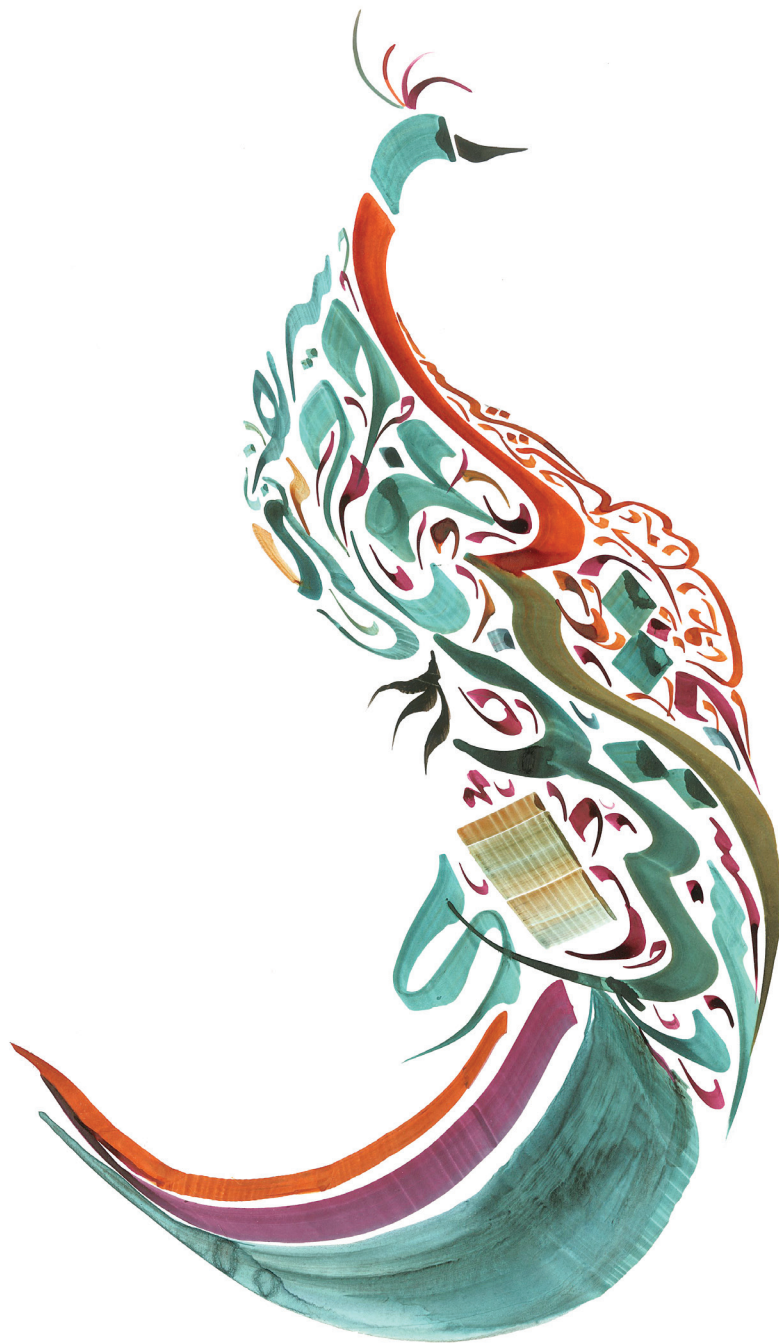
## Technical Assistance and Grants

### Countries

<b>Republic of Djibouti</b>	
<b>Amount</b>	K.D 700,000
<b>Purpose</b>	Feasibility study and detailed design for the power transmission between Ethiopia and Djibouti
<b>Arab Republic of Egypt</b>	
<b>Amount</b>	K.D 5,000
<b>Purpose</b>	Pilot model for the integration of children with disabilities in education
<b>Syrian Arab Republic</b>	
<b>Amount</b>	K.D 14,159,500
<b>Purpose</b>	Financing the Syrian humanitarian support initiative
<b>Peoples Republic of Benin</b>	
<b>Amount</b>	K.D 300,000
<b>Purpose</b>	Feasibility study for Re Zagnando – Paouignan and the Agbangnizoun Roads
<b>Central African Republic</b>	
<b>Amount</b>	K.D 120,000
<b>Purpose</b>	Feasibility study for the Urban Roads project in Bangui
<b>Belize</b>	
<b>Amount</b>	K.D 300,000
<b>Purpose</b>	Feasibility study for Technical and economic Feasibility study for the reconstruction of Hummingbird ( Belmopan Dangriga ) highway project

### Institutions

<b>Institutions</b>	
<b>Amount</b>	K.D 171,570
<b>Purpose</b>	Onchocerciasis program for the period (2013 – 2015)
<b>Amount</b>	K.D 200,000
<b>Purpose</b>	Arab Planning Institute



**Democratic Socialist Republic of Sri Lanka**

# 4

## Contributions to the Resources of Development Institutions





## Kuwait Fund Contributions to the Resources of Development Institutions

Up to 31.3.2014

Institution	Committed (K.D Million)	Paid-up (K.D 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	76.923	65.627
The Arab Investment and Export Credit Guarantee Corporation	2.000	2.000
African Development Bank	37.902	5.831
International Development Association	108.317	74.781
International Fund for Agricultural Development (IFAD)	20.780	19.304
The Gulf Program for Development (AGFUND)	14.124	5.692
<b>Total</b>	<b>444.362</b>	<b>357.550</b>



Arab Republic of Egypt

# 5 | Financial Position of the Fund

## Financial Position of the Fund

### Loan Account

During the fiscal year 2013/ 2014, the Fund provided 22 loans with a total value of about K.D 245 million. Thus, the total loans granted to by the Fund up to 31/ 03/ 2014 amounted to about K.D 5,177 million, compared with K.D 4,937 million last year\*. Gross disbursements reached total value of about K.D 4,094 million by the end of 31/ 03/ 2014, compared with an amount of K.D 3,989 million at the end of the previous year. Accordingly, the utilization ratio (disbursements as a percentage of total commitments) reached about 79% by the end of the current year, compared with 80 % by the end of the previous year.

On the other hand, total loan repayments amounted to about K.D 2,422 million by the end of 31/ 03/ 2014. This amount is equivalent to about 59.1% of the total value of disbursements, compared to a ratio of 58.2% at the end of the previous year. The value of outstanding loans reached about K.D 1,672 million at the end of 31/ 03/ 2014, compared to K.D 1,667 at the end of previous year.

### Income and Expenditure

The Fund's total revenues for the fiscal year 2013/ 2014 amounted to about K.D 227.83 million, resulting mainly from realized gains on investments. By excluding expenses and other charges, net profit amounted to K.D 204.82 million, compared to a net profit of K.D 215.55 million for the previous year.

### Balance Sheet

The value of the Fund's total assets increased by K.D 208.22 million by the end of the current fiscal year equivalent to 4.4% of total assets for the last year, amounting to about K.D 4,760 million. The increase in total assets results mainly from increase in the value of Investments Held for Trading by about K.D 143.04 million, increase in the value of Investments Available for Sale by about K.D 89.88 million, increase in the value of Participation in Development Institutions by about K.D 15.45 million, increase in the value of Development Loans by about K.D 8.99 million and increase in the value of Other Assets by about K.D 0.274 million, while the value of Cash and Cash Equivalent decreased by about K.D 25.68 million, Time Deposits with Banks decreased by about K.D 18.18 million, Investment Held to Maturity decreased by K.D 5.55 million.

Similarly, the other side of the balance sheet (liabilities and equity) increased by the same amount, including an increase of about K.D 187.13 million in the value of General Reserves, increase by about K.D 20.22 million in the value of Payables and Other Liabilities, and increase by about K.D 4.61 million in the value of Change in Fair Value Reserve and decrease by about K.D 3.74 million in the value Special Reserve.

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\*The difference in the total value of loans is due to loans cancellations during the fiscal year 2012/ 2013.

Changes in assets items brought about changes in the percentage of the items to total assets as follows:

	Fiscal Year	
	31 March 2014 (%)	31 March 2013 (%)
<b>Assets</b>		
Cash and Demand Deposit	1.09	1.68
Time Deposit	5.61	6.24
Investments	50.83	48.27
Contribution to Development Institutions	7.20	7.19
Development Loans	35.20	36.55
Other Receivables	0.07	0.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Also changes occurred in the following selected financial indicators:

	Fiscal Year	
	31 March 2014 (%)	31 March 2013 (%)
<b>Indicators</b>		
Net Income/ Total Assets*	4.20	4.60
Net Income/ Paid up Capital	10.30	10.80
Total Expenditures/ Incomet	10.10	

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



**People's Republic of Bangladesh**

# 6

## Auditor's Report and Financial Statements

**Kuwaiti Public Institution  
Kuwait**

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Kuwait Fund for Arab Economic Development - Kuwaiti Public Institution – “the Fund”, which comprise the balance sheet as at 31 March 2014, and the statements of income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with basis of preparation set out in note (2) 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.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 March 2014, and its financial performance and its cash flows for the year then ended in accordance with the basis of preparation set out in note (2) to the financial statements, and according to 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.



Kuwait Fund for Arab Economic Development  
Kuwaiti Public Institution  
Kuwait

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS (Continued)

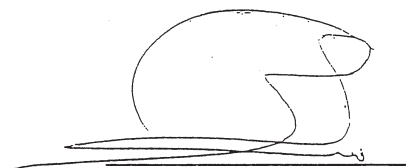
*Other Matters*

We refer to note (2) to the financial statements which describes the basis of preparation of the financial statements. These financials statements are prepared in accordance with Law No. 25 of 1974 and its subsequent amendments as well as the financial rules of the Fund and its subsequent amendments.



Khalid Ibrahim Al - Shatti  
Licence No.175A  
PricewaterhouseCoopers  
Al-Shatti & Co.

Kuwait, 22 May 2014



Bader A. Al Wazzan  
Licence No.62A  
Deloitte & Touche  
Al-Wazzan & Co.

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

**Balance Sheet as at 31 March 2014**

*(All amounts are in Thousand Kuwaiti Dinars)*

	Note	31 March 2014	31 March 2013
<b>Assets</b>			
Cash and cash equivalents	5	54,080	79,760
Time deposits with banks	6	278,717	296,898
Investments held for trading	7	1,512,812	1,369,770
Available-for-sale investments	8	494,494	404,618
Investments held to maturity	9	517,307	522,860
Investment in an unconsolidated subsidiary		345	345
Participations in development institutions	10	357,550	342,099
Development loans	11	1,748,944	1,739,954
Other assets	12	3,641	3,367
<b>Total assets</b>		<b>4,967,890</b>	<b>4,759,671</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Payables and other liabilities	13	260,572	240,351
<b>Equity</b>			
Share capital authorized and fully paid	14	2,000,000	2,000,000
General reserve	14	2,626,239	2,439,110
Special reserve	14	36,551	40,287
Change in fair value reserve		44,528	39,923
<b>Total equity</b>		<b>4,707,318</b>	<b>4,519,320</b>
<b>Total liabilities and equity</b>		<b>4,967,890</b>	<b>4,759,671</b>

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

**Statement of Income for the year ended 31 March 2014**

*(All amounts are in Thousand Kuwaiti Dinars)*

	Note	31 March 2014	31 March 2013
<b>Income</b>			
Realised gains on investments	15	130,337	110,520
Unrealised gains on investments held for trading		74,193	75,883
Interest income from loans		42,531	35,446
Interest income from deposits		3,870	4,928
Foreign exchange (losses) / gain		(7,250)	22,795
Other income		12	40
Impairment loss of investments held to maturity		(5,400)	-
Impairment loss of available-for-sale investments	8	(10,467)	(7,216)
<b>Total income</b>		<b>227,826</b>	<b>242,396</b>
<b>Expenses and other charges</b>			
Staff costs	16	(12,852)	(17,162)
General and administrative expenses	17	(10,156)	(9,685)
<b>Total expenses and other charges</b>		<b>(23,008)</b>	<b>(26,847)</b>
<b>Net profit for the year</b>		<b>204,818</b>	<b>215,549</b>
<b>Distributed as follows:</b>			
Public Authority for Housing Welfare	13	19,473	28,887
Fund's general reserve		185,345	186,662
		<b>204,818</b>	<b>215,549</b>

**Kuwait Fund for Arab Economic Development**  
**Kuwaiti Public Institution**  
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**Statement of Changes in Equity for the year ended 31 March 2014**  
*(All amounts are in Thousand Kuwaiti Dinars)*

	Share Capital	General reserve	Special reserve	Change in fair value reserve	Total
<b>Balance as at 1 April 2012</b>	<b>2,000,000</b>	<b>2,264,388</b>	<b>30,754</b>	<b>39,859</b>	<b>4,335,001</b>
Grants and technical assistances	-	(2,685)	-	-	(2,685)
Grants transferred to loans	-	278	-	-	278
Transferred to special reserve (note 14.3)	-	(9,533)	9,533	-	-
Change in fair value of available for sale investments	-	-	-	64	64
Transferred from net profit for the year	-	186,662	-	-	186,662
<b>Balance as at 31 March 2013</b>	<b>2,000,000</b>	<b>2,439,110</b>	<b>40,287</b>	<b>39,923</b>	<b>4,519,320</b>
<b>Balance as at 1 April 2013</b>	<b>2,000,000</b>	<b>2,439,110</b>	<b>40,287</b>	<b>39,923</b>	<b>4,519,320</b>
Grants and technical assistances	-	(1,952)	-	-	(1,952)
Transferred from special reserve (note 14.3)	-	3,736	(3,736)	-	-
Change in fair value of available for sale investments	-	-	-	4,605	4,605
Transferred from net profit for the year	-	185,345	-	-	185,345
<b>Balance as at 31 March 2014</b>	<b>2,000,000</b>	<b>2,626,239</b>	<b>36,551</b>	<b>44,528</b>	<b>4,707,318</b>

**Kuwait Fund for Arab Economic Development**  
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**Statement of Cash Flows for the year ended 31 March 2014**

*(All amounts are in Thousand Kuwaiti Dinars)*

	<b>31 March 2014</b>	<b>31 March 2013</b>
<b>Cash flows from operating activities</b>		
Net profit for the year	<b>204,818</b>	215,549
<i>Adjustments:</i>		
Unrealised gains on investments held for trading	<b>(74,193)</b>	(75,883)
Income from bonds' interest	<b>(13,940)</b>	(14,368)
Interest income from loans	<b>(42,531)</b>	(35,446)
Income from investment loans	<b>(113)</b>	(115)
Impairment loss of investments held to maturity	<b>5,400</b>	-
Impairment loss of available-for-sale investments	<b>10,467</b>	7,216
<i>Operating profit before changes in working capital</i>	<b>89,908</b>	96,953
Decrease in development loans	<b>33,541</b>	11,457
Increase in grants and technical assistances	<b>(1,952)</b>	(2,685)
(Increase) / decrease in other assets	<b>(274)</b>	84
Increase in payables and other liabilities	<b>748</b>	5,144
<b>Net cash generated from operating activities</b>	<b>121,971</b>	110,953
<b>Cash flows from investing activities</b>		
Increase in investments held for trading – net	<b>(65,398)</b>	(103,410)
Increase in available for sale investments - net	<b>(95,738)</b>	(50,929)
Decrease in investments held to maturity - net	<b>10,642</b>	11,202
Proceeds from investment loans	<b>113</b>	115
Decrease in time deposits with banks – net	<b>18,181</b>	25,559
Increase in participations in development institutions	<b>(15,451)</b>	(9,259)
<b>Net cash used in investing activities</b>	<b>(147,651)</b>	(126,722)
<b>Net decrease in cash and cash equivalents</b>	<b>(25,680)</b>	(15,769)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>79,760</b>	95,529
<b>Cash and cash equivalents at the end of the year (Note 5)</b>	<b>54,080</b>	79,760



**Sultanate of Oman**

# 7

## Notes to the Financial Statements

**Kuwait Fund for Arab Economic Development**  
**Kuwaiti Public Institution**  
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**Notes to the financial statements for the year ended 31 March 2014**

*(All amounts are in Thousand Kuwaiti Dinars unless otherwise stated)*

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**1. Establishment 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 and its subsequent amendments. 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.

These financial statements were authorized for issue by the Board of Directors on 19 May 2014.

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

These financial statements have been prepared in accordance with the accounting policies set out below, and according to Law No. 25 of 1974 and its subsequent amendments, the Fund’s financial regulations and its subsequent amendments by the Board of Directors resolution and the Minister of Finance resolution No. 26 of 2005.

**3. Significant accounting policies**

The Fund’s financial statements have been prepared under the historical cost convention modified by the revaluation of some assets. 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 investments are recognised on the settlement date. Management determines the classification of its investments at the date of acquisition. The Fund classifies its investments into the following categories:

*Investments held for trading*

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

Investments in unquoted investment funds are recorded at net asset value as reported by the fund managers of such funds.

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.

*Available for sale investments*

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.



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**Notes to the financial statements for the year ended 31 March 2014**

*(All amounts are in Thousand Kuwaiti Dinars unless otherwise stated)*

**3. Significant accounting policies (Continued)**

**3.1 Investments (Continued)**

*Available for sale investments (Continued)*

Quoted available for sale investments are initially stated at cost, (including transaction costs). Subsequently, they are carried at fair value. The fair value is based on the quoted bid prices as at the reporting date.

The fair value of unquoted investments is determined by using applicable fair valuation methods such as price/earnings or price/cash flow ratios refined to reflect the specific circumstances of the investee. Unquoted available-for-sale investments 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 reclassified to statement of income. Impairment is determined based on the past experience of 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, only the increase is 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, additional impairment is recognised directly in equity to the extent of any previously recognised gains 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 under equity is transferred to the statement of income.

*Investments held to maturity*

Investments with fixed or determinable payments and fixed maturity and where management has the positive intent and ability to hold 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 rate of return, less impairment losses.

**3.2 Investment loans**

These are the loans originated by the Fund through extending direct funds to the borrower for investing purposes and do not include those loans originated with the intention of disposal in the short term. These loans do not include development loans as they are non-investing loans by nature. Investment loans are stated at cost, including transaction costs, and are subsequently stated at amortized cost, using the effective interest method, less impairment losses.

Impairment losses are recognised in the statement of income. If in a subsequent period the amount of impairment loss decreases and the decrease can be linked objectively to an event occurring after the write down, the write-down is reversed through the statement of income.

**3.3 Participations in development institutions**

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

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**Notes to the financial statements for the year ended 31 March 2014**

*(All amounts are in Thousand Kuwaiti Dinars unless otherwise stated)*

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**3. Significant accounting policies (Continued)**

**3.4 Development loans**

Development loans are stated at the amount of principal outstanding at the financial statements date. In case of default in payment by any country of the interest or the principal loan amount, the right of that country for further draw downs will be suspended as per the agreement signed with these countries. A special reserve has been established based on the Board of Directors' resolution to cover the credit risk associated with development loans by transferring provisions required from the general reserve.

**3.5 Property and equipment**

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

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

Provision of 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 reporting date.

In accordance with the Board of Directors' resolution No. 21 of 2011 as amended by Decree No. 8 of 2012 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 based on the latest salary, half month for each year of service as long as they are more than five years. In addition, an indemnity is calculated for previous service years at other governmental institutions equal to the employee's service period in the fund provided that the employee didn't receive any similar financial remuneration at the end of his service period in these institutions.

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

**3.7 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.

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

**3.8 Foreign currencies**

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

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

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

**Kuwait Fund for Arab Economic Development  
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**Notes to the financial statements for the year ended 31 March 2014**

*(All amounts are in Thousand Kuwaiti Dinars unless otherwise stated)*

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**3. Significant accounting policies (Continued)**

**3.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, current and call accounts with banks along with highly liquid investments and time deposits with original maturities of three months or less. Cash and cash equivalents are stated at cost in the balance sheet.

**3.10 Grants and technical assistance**

Grants and technical assistance that the Fund provides are deducted from the general reserve. The cost of technical assistance for the projects which are deemed to be feasible and which the Fund decides to finance are written back to the general reserve and deducted from development loans amount granted for such projects.

**3.11 Off-balance sheet items**

Off balance sheet items include the following:

- a. The undisbursed government grants and technical assistance 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.

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**Notes to the financial statements for the year ended 31 March 2014**

*(All amounts are in Thousand Kuwaiti Dinars unless otherwise stated)*

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**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 and liabilities, income and expenses. Actual results may differ from these estimates.

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

Significant areas of estimation uncertainty 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 valuation techniques as described in accounting policy (3.1). For financial instruments that trade infrequently and have little price transparency, determining fair value is more subjective 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 available-for-sale investments and investment held to maturity, management uses objective estimates and evidence to determine whether impairment exists. Impairment loss for Private Equity (PE) and Real Estate (RE) funds is not recorded during the investment (commitment) period of the fund unless the management believes that it will not recover the losses in the subsequent periods.

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**4. Use of significant accounting judgments and estimates uncertainty (continued)**

*Development loans*

Loans originated by the Fund are exposed to credit risk. For development loans, the Fund has established a special reserve to cover credit risks based on the Board of Directors' resolution as disclosed in Note 3.4 above.

*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.

**5. Cash and cash equivalents**

	<b>31 March 2014</b>	<b>31 March 2013</b>
Current accounts with banks	<b>1,550</b>	1,102
Call accounts with banks and external portfolios	<b>39,884</b>	64,720
Time deposits (maturing in less than 3 months)	<b>12,646</b>	13,938
	<b>54,080</b>	79,760

Time deposits and call accounts include KD 4,733 and KD 705 thousand, respectively (2013 - KD 5,559 thousand and KD 243 thousand, respectively) held within the National Portfolio (note 7).

**6. Time deposits with banks**

This represents deposits held with local and foreign banks. The effective rate of return on these deposits ranges between 0.5% and 2.5% (2013 - 0.75% and 1.9%).

**7. Investments held for trading**

	<b>31 March 2014</b>	<b>31 March 2013</b>
Securities*	<b>786,014</b>	733,152
Investment funds	<b>549,421</b>	465,325
Bonds	<b>117,520</b>	119,007
Other investments **	<b>59,857</b>	52,286
	<b>1,512,812</b>	1,369,770

\*Investment securities includes KD 81,297 thousand (2013 - KD 73,740 thousand) that has been lent on a collateralized basis with coverage exceeding the value of loaned securities, to borrowers who are under an obligation to return the securities on demand, or at the end of an agreed term.

\*\* 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 in participation of other governmental authorities by Ministry of Finance resolution No. 42 of 2009; with a total share capital amounting to KD 1,500 million to manage the repercussions of financial crisis and to minimize its effect on the national economy. Other investments are managed by local investment companies.

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**Notes to the financial statements for the year ended 31 March 2014**

*(All amounts are in Thousand Kuwaiti Dinars unless otherwise stated)*

**8. Available-for-sale investments**

	<b>31 March 2014</b>	<b>31 March 2013</b>
Unquoted available-for-sale investments at cost	<b>616,698</b>	522,573
Impairment	<b>(122,204)</b>	(117,955)
	<b>494,494</b>	404,618

The movement in impairment is as follows:

	<b>31 March 2014</b>	<b>31 March 2013</b>
Impairment at the beginning of the year	<b>117,955</b>	117,613
Impairment charged during the year	<b>10,467</b>	7,216
Increase in value during the year	<b>(12,137)</b>	(5,283)
Impairment charges to the extent of gains recognised through fair value reserve	<b>7,532</b>	5,219
Reversal of prior years impairment on disposal	-	(6,810)
Transferred to statement of income on disposal	<b>(1,613)</b>	-
Balance at 31 March	<b>122,204</b>	117,955

**9. Investments held to maturity**

This represents investments in fixed rate unquoted bonds of Kuwaiti financial institutions including a state owned specialized bank with maturity dates of 1 to 16 years. The average effective interest rate on these bonds is 2.0% (2013 - 2.1%).

**10. Participations in development institutions**

	<b>Total commitment as at 31 March 2014</b>	<b>Outstanding balance as at 31 March 2014</b>	<b>31 March 2013</b>
Arab Fund for Economic and Social Development	<b>169,700</b>	<b>169,700</b>	169,700
Arab Bank for Economic Development in Africa	<b>14,616</b>	<b>14,616</b>	14,616
African Development Fund	<b>76,923</b>	<b>65,626</b>	64,510
The Arab Investment and Export Credit Guarantee Corporation	<b>2,000</b>	<b>2,000</b>	2,000
African Development Bank	<b>37,902</b>	<b>5,831</b>	3,352
International Development Association	<b>108,317</b>	<b>74,781</b>	68,336
International Fund for Agricultural Development (IFAD)	<b>20,780</b>	<b>19,304</b>	15,324
Arab Gulf Program for Development (AGFUND)	<b>14,124</b>	<b>5,692</b>	4,261
	<b>444,362</b>	<b>357,550</b>	342,099

All participations in development institutions are registered in the name of the State of Kuwait.

**11. Development loans**

	<b>31 March 2014</b>	<b>31 March 2013</b>
Loans and direct credit commitments	<b>5,176,952</b>	4,937,342
Undisbursed loans	<b>(1,082,914)</b>	(948,332)
Disbursements	<b>4,094,038</b>	3,989,010
Repayments	<b>(2,421,547)</b>	(2,322,436)
Accrued interest	<b>76,453</b>	73,380
	<b>1,748,944</b>	1,739,954

Undisbursed loans include KD 131 thousand (2013 - KD 583 thousand) which represents irrevocable commitment given to third parties on behalf of the borrowers.

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**Notes to the financial statements for the year ended 31 March 2014**

*(All amounts are in Thousand Kuwaiti Dinars unless otherwise stated)*

**11. Development loans (continued)**

The Kuwait Fund participates in the Debt Initiative for Heavily Indebted Poor Countries (HIPC), under which the Fund reduces the debts of some eligible countries through debt restructure agreement plans for all loans granted to them with grace periods up to 16 years and reducing the interest rate. The total loans to these countries were KD 201,916 thousand (2013 – KD 203,496 thousand) including interest rescheduled of KD 27,365 thousand (2013 - KD 27,997 thousand).

The amount rescheduled in the frame of financial arrangements between Kuwait Fund and the borrower is KD 184,936 thousands (2013 - KD 138,215 thousands).

The special reserve established for non-performing loans amounted to KD 36,551 thousand (2013 - KD 40,287 thousand). An analysis of non-performing loans is as follows:

	<b>31 March 2014</b>	<b>31 March 2013</b>
Total loans	<b>666,417</b>	581,592
Undisbursed portion	<b>(124,422)</b>	(49,907)
	<b>541,995</b>	531,685
Repayments	<b>(320,541)</b>	(350,336)
	<b>221,454</b>	181,349
The balance comprises of:		
Overdue installments	<b>65,568</b>	63,353
Installments not overdue	<b>155,886</b>	117,996
	<b>221,454</b>	181,349

The geographical distribution of development loans as at the reporting date is as follows:

	<b>31 March 2014</b>	<b>31 March 2013</b>
Arab countries	<b>1,022,401</b>	1,011,253
East & South Asia and the Pacific	<b>220,467</b>	224,410
West Africa	<b>223,422</b>	216,807
Central, South and East Africa	<b>148,364</b>	144,330
Central Asia and Europe	<b>92,559</b>	100,456
Caribbean and Latin America	<b>41,731</b>	42,698
	<b>1,748,944</b>	1,739,954

**12. Other assets**

	<b>31 March 2014</b>	<b>31 March 2013</b>
Accrued dividends	<b>2,075</b>	1,925
Staff receivables	<b>1,385</b>	1,308
Others	<b>181</b>	134
	<b>3,641</b>	3,367

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*(All amounts are in Thousand Kuwaiti Dinars unless otherwise stated)*

**13. Payables and other liabilities**

	<b>31 March 2014</b>	<b>31 March 2013</b>
Due to Public Authority for Housing Welfare *	<b>250,465</b>	230,992
Provision for end of service indemnity and accrued staff leave **	<b>8,834</b>	8,198
Other payables and accruals	<b>1,273</b>	1,161
	<b>260,572</b>	240,351

\* In accordance with article (3) of Law No. 25 of 1974 as amended by Law No. 31 of 2003 and in accordance with Board of Directors' resolution in its fourth meeting held on 6 September 2004, an amount that does not exceed 25% of the net profit for the year is to be transferred to the Public Authority for Housing Welfare. The minister of finance resolution No. 45 of 2013 was issued and approved on 17 September 2013 which amended the Fund's financial regulation article No. 29. The new resolution resulted in change only in the brackets of distribution of profits related to the Public Authority for Housing Welfare.

\*\* In accordance with the Board of Directors' resolution No. 21 of 2011 as amended by Decree No. 8 of 2012 and after the approval of the Civil Service Commission, the Fund regulations has been amended for the calculation of the end of service indemnity for the Kuwaiti employees.

**14. Equity**

**14.1 Share capital authorized and fully paid**

In accordance with article (3) of Law No. 25 of 1974 as amended by Law No. 31 of 2003, the authorized and fully paid share capital is 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 net profit to be transferred to the Public Authority for Housing Welfare.

**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 2014 KD 3,736 thousand was transferred from special reserve to general reserve (2013 - KD 9,533 thousand was transferred from general reserve to special reserve).

**15. Realised gains on investments**

	<b>31 March 2014</b>	<b>31 March 2013</b>
Gains from portfolio securities and investment funds	<b>116,284</b>	96,037
Income from bonds' interest	<b>13,940</b>	14,368
Income from investment loans	<b>113</b>	115
	<b>130,337</b>	110,520



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*(All amounts are in Thousand Kuwaiti Dinars unless otherwise stated)*

**16. Staff costs**

	<b>31 March 2014</b>	<b>31 March 2013</b>
Salaries and staff benefits	<b>10,906</b>	10,526
Training	<b>386</b>	405
Provision for end of service indemnity and accrued staff leave	<b>748</b>	5,437
Social security and health insurance	<b>812</b>	794
	<b>12,852</b>	17,162
Number of staff (employee)	<b>465</b>	468

During the year ended 31 March 2013, the provision for end of service indemnity was increased by 5,235 thousands for the amendment of its calculation as disclosed in Note 13.

**17. General and administrative expenses**

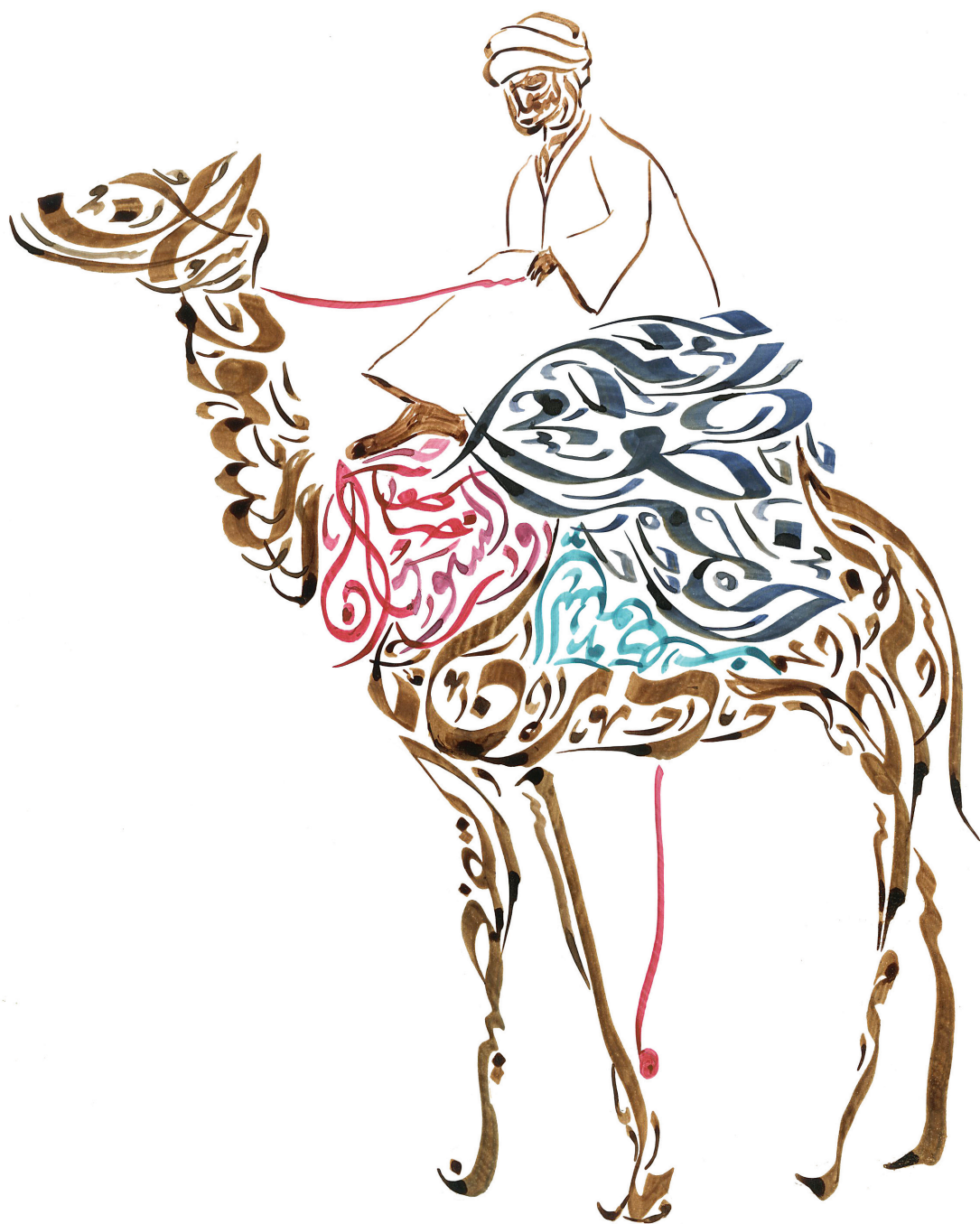
	<b>31 March 2014</b>	<b>31 March 2013</b>
External portfolios' management fees	<b>4,215</b>	3,675
Media and publications	<b>1,428</b>	1,134
Property and equipment	<b>181</b>	166
Computer software	<b>80</b>	80
Travel and accommodation expenses for the Fund's representatives	<b>1,304</b>	1,539
Training for non-KFAED staff	<b>1,541</b>	1,631
Maintenance expense	<b>868</b>	997
Others	<b>539</b>	463
	<b>10,156</b>	9,685

**18. Capital commitments**

	<b>31 March 2014</b>	<b>31 March 2013</b>
Uncalled capital – Investments	<b>527,446</b>	402,262
Uncalled capital - Participations in development institutions (Note 10)	<b>86,812</b>	94,486
Uncalled capital – National portfolio (Note 7)	<b>50,000</b>	50,000
Undisbursed loan installments (Note 11)	<b>1,082,914</b>	948,332

**19. Off balance sheet items**

- Undisbursed government grants received from the Government of the State of Kuwait and managed by the Fund of KD 556,498 thousand (2013 - KD 435,823 thousand).
- Accrued interest on non-performing loans of KD 20,615 thousand (2013 - KD 21,721 thousand).
- Participation in Comfortable Life Fund for Islamic Countries of KD 6,008 thousand (2013 - KD 13,853 thousand).



**Republic of the Sudan**

# 8 | Tables



**Table (A)**  
**Geographical and Sectoral Distribution of Total Fund's Loans**  
Up to 31.3.2014 (K.D)

Countries	Sector										Percentage
	Transport	Agriculture	Industry	Energy	Water & sewerage	Telecom	Social	Development Banks	others	Total	
Arab Countries	( 100 )	( 57 )	( 34 )	( 70 )	( 32 )	( 7 )	( 9 )	( 14 )	( 4 )	( 327 )	56.36%
	768,531,704	356,093,939	203,973,717	973,808,641	280,763,834	86,655,928	116,164,350	122,819,575	8,938,032	2,917,749,720	
Central Asian & European Countries	( 28 )	( 6 )	( 1 )	( 6 )	( 13 )	( 1 )	( 2 )	( 1 )	-	( 58 )	5.79%
	146,971,280	17,660,006	5,100,000	19,829,113	92,086,163	2,586,309	9,500,000	6,100,000		299,832,871	
Central. South & East African Countries	( 62 )	( 11 )	( 6 )	( 17 )	( 9 )	( 3 )	( 6 )	( 2 )	( 4 )	( 120 )	7.24%
	211,858,785	22,358,439	20,342,552	58,919,838	22,240,111	6,509,092	21,700,000	4,375,697	6,348,027	374,652,541	
East. South Asia & the Pacific Countries	( 59 )	( 24 )	( 21 )	( 42 )	( 4 )	-	( 8 )	( 1 )	( 3 )	( 162 )	18.34%
	327,133,317	108,152,323	125,205,577	284,593,678	19,907,833		64,200,000	1,493,888	18,935,336	949,621,952	
Latin American & The Caribbean Countries	( 30 )	( 3 )	-	( 1 )	( 6 )	-	-	-	-	( 40 )	2.48%
	80,383,393	15,243,086		890,361	32,103,313					128,620,153	
West African Countries	( 83 )	( 19 )	( 1 )	( 14 )	( 20 )	( 3 )	( 7 )	-	( 6 )	( 153 )	9.78%
	288,516,382	61,249,296	5,999,988	54,883,567	47,831,154	5,370,636	25,450,000		17,100,000	506,401,024	
Total	( 362 )	( 120 )	( 63 )	( 150 )	( 84 )	( 14 )	( 32 )	( 18 )	( 17 )	( 860 )	100%
	1,823,394,861	580,757,089	360,621,834	1,392,925,198	494,932,408	101,121,965	237,014,350	134,789,161	51,321,395	5,176,878,261	
Percentage ( % )	35.22%	11.22 %	6.97 %	26.91 %	9.56 %	1.95 %	4.58 %	2.60 %	0.99 %	100 %	

Figures in parentheses refer to number of loan

**Table (B)**  
**Distribution of Total Fund Loans According to Recipient Countries**  
Up to 31.3.2014  
Arab Countries

No	Country	No	Amount (K.D Million)
1	Algeria	4	21.880
2	Bahrain	17	162.018
3	Comores	4	6.672
4	Djibouti	13	55.237
5	Egypt	38	660.586
6	Iraq	2	6.386
7	Jordan	26	171.457
8	Lebanon	20	205.140
9	Mauritania	18	107.299
10	Morocco	37	387.815
11	Oman	23	194.579
12	Somalia	4	28.861
13	Sudan	26	265.878
14	Syria	28	332.913
15	Tunisia	32	164.475
16	Yemen	35	146.553
Total		327	2,917.749

## West African Countries

No	Country	No	Amount ( K.D Million)
1	Benin	11	28.276
2	Burkina Faso	16	55.937
3	Cameroon	7	22.940
4	Cape Verde	6	12.139
5	Chad	4	12.308
6	Congo	3	10.549
7	Cote D'ivoire	3	12.230
8	Equatorial Guinea	1	0.965
9	Gabon	1	4.500
10	Gambia	11	32.791
11	Ghana	9	39.573
12	Guinea	12	48.578
13	Guinea-Bissau	5	7.765
14	Liberia	2	6.078
15	Mali	11	45.127
16	Niger	10	25.295
17	Senegal	28	100.320
18	Sierra Leone	7	21.813
19	Togo	6	19.217
Total		153	506.401

### Central, South and East African Countries

No	Country	No	Amount ( K.D Million)
1	Angola	2	4.363
2	Botswana	8	15.466
3	Burundi	8	12.591
4	Central African Rep.	4	5.120
5	Congo D.R.	2	8.295
6	Eritrea	5	19.503
7	Ethiopia	6	43.260
8	Kenya	5	24.400
9	Lesotho	7	16.664
10	Madagascar	6	17.681
11	Malawi	7	24.520
12	Mauritius	6	15.914
13	Mozambique	11	28.572
14	Namibia	1	5.162
15	Rwanda	9	25.066
16	Seychelles	3	3.574
17	Swaziland	2	6.699
18	Tanzania	11	50.472
19	Uganda	8	17.574
20	Zambia	4	12.439
21	Zimbabwe	5	17.317
<b>Total</b>		<b>120</b>	<b>374.652</b>



**East, South Asian and the Pacific Countries**

No.	Country	No	Amount (K.D Million)
1	Afghanistan	1	8.565
2	Bangladesh	22	152.826
3	Bhutan	5	8.296
4	China	36	270.999
5	India	8	81.870
6	Indonesia	9	59.084
7	Laos	1	7.350
8	Malaysia	4	15.482
9	Maldives Islands	11	24.500
10	Mongolia	4	24.000
11	Nepal	5	16.373
12	North Korea	3	18.393
13	Pakistan	16	120.627
14	Papua new Guinea	2	2.842
15	Philippines	4	12.879
16	Solomon Islands	2	3.280
17	Sri Lanka	13	62.656
18	Thailand	5	20.075
19	Vietnam	11	39.525
<b>Total</b>		<b>162</b>	<b>949.622</b>

### Central Asian and European Countries

No	Country	No	Amount ( K.D Million)
1	Albania	6	21.438
2	Azerbaijan	2	9.788
3	Belarus	1	5.100
4	Bosnia	4	24.800
5	Bulgaria	1	12.300
6	Cyprus	9	24.577
7	Georgia	2	9.296
8	Kazakhstan	1	4.094
9	Kyrgyzstan	3	9.087
10	Lithuania	1	4.600
11	Malta	3	7.096
12	Moldova	1	1.900
13	Serbia	1	10.000
14	Tajikistan	4	17.499
15	Turkey	12	106.167
16	Turkmenistan	1	0.183
17	Uzbekistan	6	31.907
Total		58	299.831

### Latin American and the Caribbean Countries

No	Country	No	Amount ( K.D Million)
1	Antigua & Barbuda	3	5.679
2	Argentina	2	24.934
3	Belize	4	8.802
4	Cuba	3	14.979
5	Dominica	2	2.750
6	Grenada	6	13.085
7	Honduras	6	30.026
8	Jamaica	4	12.600
9	St.Lucia	3	7.464
10	St.Kitts & Nevis	4	4.962
11	St.Vincent & Grenadines	3	3.339
Total		40	128.620

**Table (C)**  
**Geographical Distribution of Total Technical Assistance and Grants**  
Up To 31.3.2014

Countries	Technical Assistance		Grants	
	No	Amount (K.D Million)	No	Amount (K.D Million)
Central Asian and European Countries	3	0.77	16	5.31
Latin American and The Caribbean Countries	5	1.22	3	0.21
East. South Asia and the Pacific Countries	8	1.54	15	11.27
Arab Countries	18	5.95	77	67.72
West African Countries	9	1.92	25	3.32
Central. South and East African Countries	5	0.75	17	3.40
<b>Total</b>	48	12.15	153	91.23
Institutions	-	-	46	21.62
<b>Total</b>	48	12.15	199	112.85
Technical Assistance Converted Into Loans	66	8.95	-	-
<b>Grand Total</b>	<b>114</b>	<b>21.10</b>	<b>199</b>	<b>112.85</b>

**Table (D)**  
**Kuwait Fund Grants and Technical Assistance to Institutions**  
Up to 31.3.2014

No	Institutions	No. of Grants	Amount (K.D)
1	International Development Law Organizations ( IDLO)	7	1,150,000
2	Arab Gulf Programme for the Support of UN Dev. Organizations	3	8,864,451
3	Economic & Social Commission for western Asia	1	49,478
4	Institute for Development Studies	1	29,880
5	Robert McNamara Fellowships Programme	1	145,750
6	UNITAR-Programme on Regional & Inter-Regional Cooperation	1	29,325
7	Global Water Summit Initiative	1	28,744
8	General Organization for the South & Arabian Gulf in Bahrain	1	1,023,577
9	Harvard Water Symposium	1	21,456
10	Regional Info. Technology & Software Engineering Centre	1	300,000
11	Environmental Summit Re River Blindness Control Programme	1	7,000
12	Sixth International Conference on Law- Volume Roads	1	10,000
13	Foundation for Tropical Diseases	1	300,860
14	Guinea Worm Eradication Trust Fund.	1	75,561
15	Onchocerciasis Control Programme (OCP)	1	229,850
16	Final Phase of Guinea Worm Eradication Program	1	147,088
17	Arab Planning Institute	1	2,270,173
18	IFAD International fund for agricultural Development	1	4,590,209
19	Supplementary Financing of the final stage of Guinea Worm	1	143,455
20	The Final Stage OF The Program Of COMBATING RIVER BLINDNESS	1	423,918
21	African Program for Onchocerciasis (APOC 1 :96-01) & (APOC 2 :2-07)	1	598,523
22	International Center for Agricultural Research in the Dry Areas	1	600,000
23	Operation of the roll back malaria partnership programme 2012-2015	1	298,375
24	Onchocerciasis Program for the remaining period 2013-2015	1	171,570
25	Financing The 1st Phase Of The Arabian Development Gateway	-	56,614
26	Others	12	51,180
<b>Total</b>		<b>44</b>	<b>21,617,037</b>

**Table ( E )**  
**State of Kuwait Grants Managed by the Fund**  
Up to 31.3.2014

Recipient Countries	Purpose	Amount (K.D)
<b>Arab Countries</b>		
<b>Bahrain</b>	Support &Implementation the Development Projects (250,000,000 Annually for 10 Years )	212,295,000
<b>Oman</b>	Support and Implementation the Development Projects in Sultunate of Oman (250,000,000 Annually For 10 Years)	212,295,000
<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>	Participation in the program of restoring schools damaged by Oct. 12,1992 earthquake	3,150,824
<b>Egypt</b>	Rebuilding of Flood Damages Village	1,688,979
<b>Iraq</b>	Reconstruction of Iraq ( educations – health )	17,775,000
<b>Iraq</b>	Reconstruction of Iraq (water and sewage in Alsader city – equipping of schools )	13,393,350
<b>Iraq</b>	Construction of Residential Complex in Um Qasar " Albaheath"	22,648,000
<b>Jordan</b>	Support and Implementation of Development Projects	211,725,000
<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

Recipient Countries	Purpose	Amount (K.D)
<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	89,736,003
<b>Lebanon</b>	Construction of Beirut historical museum	8,805,900
<b>Mauritania</b>	Housing	1,824,736
<b>Mauritania</b>	Village and Pastoral Water Supply	1,097,022
<b>Mauritania</b>	Rehabilitation of Tiglga Hospital	154,100
<b>Mauritania</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	874,083
<b>Morocco</b>	Support & Implementation the Development Projects (250,000,000 Anunualy for 5 Years)	211,725,000
<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	14,317,500
<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

Recipient Countries	Purpose	Amount (K.D)
<b>West African Countries</b>		
<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	882,989
<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>	Supporting the Republic of Mali	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



Recipient Countries	Purpose	Amount (K.D)
<b>Mozambique</b>	Kuwait Goodwill Fund for the promotion of food security in Islamic Countries	1,748,166
<b>Swaziland</b>	The Kuwait sports emporium project at the University of Swaziland	1,614,415
<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>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>	Construction the new Parliament Building	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	3,060,300
<b>Latin American &amp; The Caribbean Countries</b>		
<b>Haiti</b>	Infar-structure in health sector -Infar- 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 the new building for the international fund of development	51,832
<b>Total</b>		<b>966,197,236</b>



**Republic of Yemen**

# 9 | Annexes



## Appraised Projects East, South Asian and Pacific Countries

No.	Country	project	Aim of Project
1	China	Luohe Medical College Expansion Project	The Project aims to support the social and economic development of Henan Province in general and Luohe City in particular, by satisfying the needs of the job market, and meeting the increasing demand on specialist vocational education in the various medical fields.

## Project Under Consideration Arabic Countries

Country	Project Names
Egypt	South Halwan Power (2nd loan)
Lebanon	Al Karak - Ryak Road
Lebanon	Sewerage System for Al-Sarafund Area's Project
Lebanon	Hydro Agricultural Dev. of south Lebanon
Mauritania	Establishing of Deposit and development fund
Yemen	Extension of the Belt road
Yemen	Sana'a International Airport
Yemen	Sewage System for 6 Cities
Yemen	Rural Development in Ibb and Raymeh Provinces
Yemen	Kitab-Samara Road

## West African Countries

Country	Project Names
Burkina Faso	Kantchari - Oiapaga - Tansarga -Benin Boarder Road
Cote D'Ivoire	Water supply in Estaren region
Mali	Bamako - Sino International Airport
Seirra Leone	Hill Side Road
Tchad	Rice Cultivation in Chari - Logone valley
The gambia	Horaizon Hospital
Togo	Sikodi - Basar Road







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