

Kuwait Ports Authority achieves historic revenue & profit growth

Kuwait Ports Authority achieves historic revenue & profit growth – ARAB TIMES – KUWAIT NEWS

🕒 02/06/2024

This news has been read 608 times!

KUWAIT CITY, June 2: The Kuwait Ports Authority announced a historic leap in its revenues and profits for the 2023/2024 fiscal year, which reflects a qualitative shift that has occurred in the authority in terms of operating and controlling its expenses with high efficiency during the last period. It confirmed the completion of its final accounts for the year 2023/2024, achieving the highest revenues and net profits since its founding in 1977.

The Director General of the Kuwait Ports Authority Nasser Al-Shulaimi explained that the authority's profits had risen to more than KD 59.839 million, with a growth rate of nearly 100 percent compared to its profits recorded in the previous two fiscal years, and the revenues achieved exceeded KD 104.747 million. On one hand, they were exceptional and different from the financial performance achieved over the past two years, which witnessed a decline in revenues and profits. What consolidates the added value of the authority's financial performance achieved for the past fiscal year is the real and sustainable financial treatments that were provided during this period, thanks to which the authority succeeded in correcting its course, avoiding supervisory observations, and absorbing the financial pressures that decreased its revenues and profits for the previous two fiscal years.

Its performance for the past fiscal year was driven by strong financial discipline in covering its expenses with high financial efficiency and within limits that ensure the growth of its profits and revenues in the coming years at sustainable rates consistent with the efforts made by all of its employees to correct its financial and operational path in the past period. □ The financial achievement recorded by the authority in its budget for the ending fiscal year

The implementation of the authority's plans in the past period came with diligent follow-up and initiatives that included innovating various methods that contributed to maximizing the authority's revenues and profits to historical limits. Al-Shulaimi affirmed that the Kuwait Ports Authority constitutes the backbone of the Kuwaiti economy, indicating that 90 percent of Kuwait's imports pass through it. He said, "In the last fiscal year, we adopted a new approach in the process of collecting the authority's dues from the companies contracting with it, and with a more efficient mechanism for the investment contracts and partnerships concluded in the past and expected period, which reflected positively on the ports' exceptional profits and revenues.

The profits and revenues generated by the authority constitute a strong platform for developing its operations in the coming period in line with the directives of His Highness the Amir Sheikh Mishal Al- Ahmad Al-Jaber Al-Sabah and the requirements for the success of the New Kuwait 2035 vision, especially with regard to developing the authority's facilities with global limits that meet the expected development renaissance in the country, including the development of Kuwait's ports. To achieve this, the authority has prepared qualitatively new visions and plans ready to be launched, with which it is expected to create a breakthrough in the infrastructure of Kuwait's ports and operate its facilities using international methods. The plans prepared in this regard and the expected approval of the new Board of Directors would enhance the ports' revenues and profits in the coming years at sustainable growth rates.

Various proposals were put forward in this context, including increasing fees and charges, as well as leasing and investing in the authority's land. Additionally, several investment plans and proposals were discussed, all aligned with the authority's pursuit to optimize revenues and profits. These initiatives aim to diversify the state budget's income sources beyond oil, which currently serves as the primary revenue stream for the general budget." Al-Shulaimi added, "What increases optimistic expectations regarding the future of the authority is that the strategy prepared for this is integrated

goal whose broad title is raising the operational, commercial, and financial capacity of the authority. Kuwait Ports Authority achieves historic revenue & profit growth – ARAB TIMES – KUWAIT NEWS

By Mohammad Al-Misleh

Al-Seyassah/Arab Times Staff

This news has been read 608 times!



MonsterInsights



[Настройки конфиденциальности и доступа к файлам cookie](#)

Под управлением Google. Соответствуют спецификации TCF от IAB. Идентификатор платформы для запросов согласия: 300.