


科威特：增加公共投資 以支持經濟增長

Kuwait: Increase Public Investment to Support Growth

概覽 Highlights	
首都 Capital	科威特城 Kuwait City
人口 Population	450萬 4.5 million
貨幣 Currency	科威特第納爾 Kuwaiti dinar
官方語言 Official language	阿拉伯語 Arabic
政體 Form of government	君主立憲制 Constitutional emirate (monarchy)



政治摘要

科威特是一個君主立憲國家，埃米爾是科威特的君主和國家元首，並由薩巴赫家族世襲統治。現任埃米爾謝赫薩巴赫·艾哈邁德·賈比爾·薩巴赫負責委任首相及政府內閣，而政府要職通常由王室成員擔任。立法機構是一院制國民議會，由50位直選議員及15位非直選的內閣大臣組成。下一屆國會選舉定於2020年舉行。

科威特鄰國沙地阿拉伯和伊朗之間的敵對，加上沙地阿拉伯、阿聯酋、巴林與埃及四國持續杯葛卡塔尔，以及聖戰主義組織的存在，導致該國地區穩定型成重大隱憂。科威特正加大力度維持與海灣阿拉伯國家合作委員會的合作，並與鄰國保持更緊密的安全聯繫。

Political Highlights

Kuwait is a constitutional monarchy. The Emir of Kuwait is the monarch and head of state of Kuwait, which is under the hereditary rule of the Al-Sabah family. The emir, Sheikh Sabah al-Ahmad al-Jaber al-Sabah, appoints the prime minister and the government, in which the ruling royal family usually holds key ministries. The national legislature is a unicameral National Assembly made up of 50 directly elected members and 15 unelected cabinet ministers. The next legislative election will be due in 2020.

The rivalry between its neighbors, Saudi Arabia and Iran, ongoing boycott of Qatar by the quartet of Saudi Arabia, the UAE, Bahrain and Egypt, and the presence of jihadi groups remain the key concerns over regional stability. The country is increasing focus on keeping the Gulf Cooperation Council (GCC) unity intact and developing a closer security ties with its neighbors.

經濟趨勢

科威特是其中一個最富裕的阿拉伯國家，是世界第九大產油國，其石油蘊藏量於全球排名第七。石油及天然氣業一直是該國的經濟支柱，碳氫類產品佔國內生產總值約55%，另佔出口總額超過90%。2017年科威特國內生產總值錄得收縮，主要受石油輸出國家組織協議減產所影響。雖然如此，該國保持經常帳盈餘，其主權財富基金擁有大量外匯資產，具備充裕空間增加公共投資，藉以支持經濟增長。

2019年1月，標準普爾確認科威特的長期發行人違約評級為AA，前景展望為穩定。評級展望為穩定反映標準普爾認為，在主權財富基金支持下，未來兩年公共及對外經常帳可望保持強勁，此舉應可稍為減輕該國過於依賴石油，以及紓緩地緣政治緊張關係的相關風險。

香港與科威特的貿易

香港對科威特出口總值由2017年的12.21億港元下跌5.4%至2018年的11.55億港元。出口至科威特的三大類貨品為：(1) 電訊及聲音收錄及重播器具及設備 (+3.2%)、(2) 辦公室機器及自動資料處理機(-8.2%)及(3) 攝影器具、設備及用品；光學貨品；鐘錶(+15.7%)，共佔香港對科威特出口總值71.7%。

Economic Trend

Kuwait is one of the richest Arab countries. It is the world's ninth-largest crude oil producer and its oil reserves are the world's seventh largest. The oil and gas sector remains the backbone of the economy with hydrocarbon products accounting for around 55% of the total GDP and over 90% of total exports. The GDP contracted in 2017 due to lower oil output on the back of the Organization of the Petroleum Exporting Countries (OPEC) agreement to cut production. Nevertheless, the country maintains a sovereign wealth fund with sizeable foreign assets derived from its current account surpluses, which provides policy space to increase public investment to support growth.

In January 2019, Standard and Poor's (S&P) affirmed Kuwait's long-term issuer debt rating at 'AA' with a stable outlook. The stable outlook reflected S&P's expectation that Kuwait's public and external balance sheets will remain strong over the next two years, supported by its sovereign wealth fund. This should partially mitigate the risks related to the country's undiversified oil-dependent economy, and rising geopolitical tensions in the region.

Hong Kong – Kuwait Trade

Total exports from Hong Kong to Kuwait decreased by 5.4% from HK\$1,221 million in 2017 to HK\$1,155 million in 2018. The top three export categories to Kuwait were: (1) telecommunications and sound recording and reproducing apparatus and equipment (+3.2%), (2) office machines and automatic data processing machines (-8.2%), and (3) photographic apparatus, equipment and supplies and optical goods; watches and clocks (+15.7%), which represented 71.7% of total exports to Kuwait.

主要出口商品 (佔2016年總額百分比*) Major Merchandise Exports (% of Total, 2016*)			主要進口商品 (佔2016年總額百分比*) Major Merchandise Imports (% of Total, 2016*)		
石油和石油產品	Oil & oil products	88.9%	半製成品	Intermediate goods	40.0%
非油產品	Non-oil	11.1%	消費品	Consumer goods	40.0%
			資本商品	Capital goods	20.0%
三大出口市場 (佔2017年總額百分比) Top Three Export Markets (% of Total, 2017)			三大進口市場 (佔2017年總額百分比) Top Three Import Markets (% of Total, 2017)		
南韓	South Korea	16.0%	中國	China	16.4%
中國	China	15.2%	美國	US	10.2%
印度	India	10.5%	阿聯酋	UAE	8.7%

資料來源：經濟學人智庫
Source: Economist Intelligence Unit

*可供查閱的最新數據 Most recent data available

經濟指標	Economic Indicators	2016	2017	2018*	2019^	2020^
名義國內生產總值（十億美元）	Nominal GDP (US\$ bn)	109.4	119.5	134.4	142.9	150.3
實質國內生產總值增長（百分比）	Real GDP growth (%)	2.9	-3.5	1.5	3.2	2.8
人均國內生產總值（美元）	GDP per capita (US\$)	25,280	26,570	28,790	29,530	30,020
通脹率（百分比）	Inflation (%)	2.9	1.6	0.6	1.6	2.0
財政結餘（佔國內生產總值百分比）	Budget balance (% of GDP)	-13.6	-8.7	-0.6	-1.4	-2.1
經常帳結餘（佔國內生產總值百分比）	Current account balance (% of GDP)	0.6	6.5	10.3	9.2	8.6
外債（佔國內生產總值百分比）	External debt (% of GDP)	34.6	41.1	43.0	41.2	40.2

資料來源：經濟學人智庫
Source: Economist Intelligence Unit

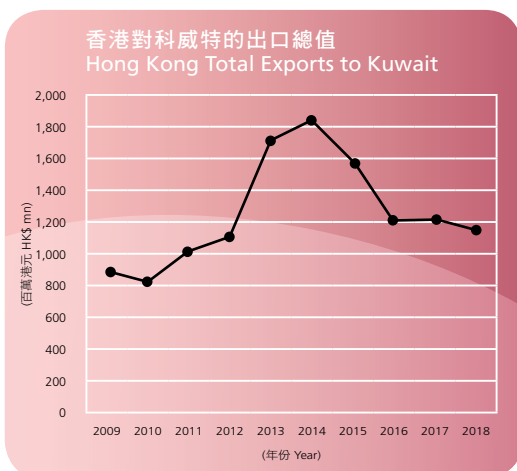
* 估計 Estimates
^ 預測 Forecast

香港信保局承保經驗

香港信保局對承保科威特買家沒有設下特別限制。2018年，有關科威特市場的信用限額申請宗數及金額分別按年上升25.0%及下跌1.1%，而承保業務則上升94.1%。傢具、珠寶以及電器產品為主要的承保類別，共佔科威特承保業務的42.2%。香港信保局過往承保科威特的經驗一直良好，在2018年2月至2019年1月錄得1宗索償個案，涉及傢具。👉

HKECIC Underwriting Experience

The HKECIC imposes no restrictions on covering Kuwait buyers. Currently, the insured buyers in Kuwait are mainly small and medium sized companies. For 2018, the number and amount of credit limit applications on Kuwait increased 25% and decreased 1.1% respectively, while insured business increased by 94.1%. Major insured products were furniture, jewellery, and electrical appliances, which represented 42.2% of HKECIC's insured business on Kuwait. The Corporation's underwriting experience on Kuwait has been satisfactory, with one claim case reported during February 2018 to January 2019, involving furniture. 👉



資料來源：香港政府統計處
Source: Census and Statistics Department of Hong Kong