



The Edge Economic Update

Financial Market Evolution in Kuwait and the Gulf

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Introduction

The financial and capital markets of Kuwait and the broader Gulf Cooperation Council (GCC) region are undergoing a dynamic transformation. Governments and institutions are pushing ambitious economic diversification agendas, leveraging innovation in Islamic finance, fintech, and sustainable investing to reduce oil dependence.

Key trends include the rise of Islamic finance innovation (from sukuk to Sharia-compliant fintech and ESG products), a surging private equity and venture capital (PE/VC) landscape, the emergence of green bonds and ESG-focused debt markets, the expansion of fintech into new domains like insurance and regulation, and the development of digital asset regulations alongside central bank digital currency (CBDC) experiments.

This report provides a comprehensive overview of these developments, with a focus on Kuwait's financial sector in a regional context. Each section combines global and GCC perspectives with recent data through 2025, highlighting both opportunities and challenges as the region's financial sector adapts to new realities.



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Islamic Finance Innovation: Sukuk, Fintech, and ESG-Aligned Products

Islamic finance has long been a cornerstone of GCC economies, and today it is at the forefront of innovation. Sukuk (Islamic bonds) remain a flagship product, now increasingly aligned with sustainability goals. The GCC has rapidly come to dominate the ESG sukuk segment globally – between 2018 and 2023, roughly *68% of all US dollar-denominated ESG sukuk issued worldwide came from GCC countries*. In fact, Saudi Arabia and the UAE lead in sustainable sukuk issuance, with Saudi alone accounting for ~42% of the GCC’s sustainable sukuk and the UAE about 33%. A striking statistic illustrates this leadership: in the first half of 2024, the GCC contributed 82% of global sustainable sukuk issuance, reflecting strong regional demand for ethical, Sharia-compliant investments. These sukuk finance projects in renewable energy, sustainable agriculture, and social development, aligning Islamic principles with Environmental, Social, and Governance (ESG) objectives. Notably, Saudi Arabia’s Al Rajhi Bank issued the region’s *first sustainable Additional Tier-1 sukuk (USD \$1 billion)* in 2024, demonstrating how Islamic instruments are innovating within bank capital structures.

Beyond sukuk, Islamic financial institutions are embracing fintech and digital innovation to improve services and reach. The global Islamic fintech market is growing rapidly – projected transaction volumes could reach *\$306 billion by 2027* according to the Global Islamic Fintech Report. Gulf countries are central to this growth, with Saudi Arabia, the UAE, and Kuwait fostering fintech ecosystems that cater to Sharia-compliant needs (e.g. digital Islamic banking, halal investment platforms, and crowdfunding). In Kuwait, the Central Bank (CBK) has explicitly promoted ESG-

focused fintech solutions: in late 2022 the CBK announced that *sustainable (ESG) financial products* would be prioritized in its regulatory sandbox to encourage climate- and socially-conscious fintech innovations. This move aligns Islamic finance’s ethical mandate with cutting-edge tech – for example, supporting fintech startups that offer Sharia-compliant green financing or social impact investment tools. Islamic banks in Kuwait and the GCC are also deploying digital platforms for Zakat and charity payments, and using AI to ensure Sharia compliance in automated financing decisions. These trends signal that Islamic finance innovation is twofold: tailoring fintech to uphold Sharia principles, and developing new Sharia-compliant products like green sukuk, social sukuk, and Islamic sustainable funds that meet ESG criteria. The convergence of Islamic finance and ESG is natural, as both emphasize ethical investing and stewardship; indeed, many of the prohibited sectors under Sharia (e.g. alcohol, gambling, exploitation) overlap with negative ESG screens. As a result, Islamic finance is increasingly seen as a vehicle to promote sustainable development goals. The GCC’s financial giants and regulators are now striving to standardize ESG metrics in Islamic finance – for example, a global Islamic sustainable investing platform was launched in 2024 to vet Sharia-compliant funds against ESG benchmarks. While challenges like varying Sharia interpretations and data gaps persist, the roadmap is clear: Islamic finance will continue integrating with global sustainability and digital trends, reinforcing its role as a driver of inclusive, ethical innovation in finance.



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Private Equity & Venture Capital in Kuwait and the GCC: Landscape and Trends

The GCC's push to diversify economies has invigorated the private equity (PE) and venture capital (VC) scene, with record activity even amid a global funding slowdown. Over the past few years, the region's startup ecosystem has transformed into a vibrant hub. In 2024, GCC startups raised approximately \$2.3 billion across 610 deals, a modest increase in deal count (+3.5%) from 2023 despite global headwinds^[11]. This underscores the Gulf's resilience and the impact of public initiatives funneling capital into new ventures. As expected, Saudi Arabia and the UAE dominate VC – together accounting for over 90% of deal volume by value. These two markets have the largest number of startups and investors, reflecting their larger economies and concerted innovation strategies. However, importantly, 2024 saw increased funding and deal flow in the smaller GCC markets – including Qatar, Oman and Kuwait – signalling a broader regional base for entrepreneurship. Kuwait, for instance, is leveraging its Vision 2035 development plan to support tech entrepreneurs and small businesses^[14]. After producing early success stories (such as food-delivery app Talabat, founded in Kuwait and later acquired by a global player), the country is nurturing a new generation of startups in fintech, e-commerce and digital services. The rising number of local accelerators, angel investors, and government-backed funds in Kuwait is encouraging. As of mid-2025, the GCC overall counted 4,270 funded startups (out of 63,000+ registered) which have collectively raised \$267 billion to date. Furthermore, the region has produced 9 unicorns (billion-dollar startups) by 2025 – highlighting that venture investment is starting to yield homegrown giants.

Several factors underpin this private capital boom. First is strong state support: all GCC governments have national visions emphasizing innovation and private sector growth (e.g. Saudi Vision 2030, Kuwait Vision 2035). These visions translate into funding programs, regulatory reforms, and infrastructure to facilitate startups. For example, the UAE created an entrepreneur-friendly environment with 0% income tax, full foreign ownership, and hubs like Dubai's DIFC Innovation Hub and Abu Dhabi's Hub71. Saudi Arabia set up funds like Jada (fund-of-funds) and corporate venture arms (Aramco Ventures, NEOM's fund) to inject capital. Even smaller states (Qatar, Oman, Bahrain) have launched government-backed VC funds or accelerators. This public capital often works alongside the region's massive sovereign wealth funds (SWFs) and family offices, which are increasingly investing locally. The GCC is home to some of the world's largest SWFs – such as Saudi's Public Investment Fund (PIF), Abu Dhabi's ADIA, and Kuwait's Investment Authority (KIA) – each managing on the order of \$700 billion to \$1 trillion in assets. Traditionally global investors, these funds are now dedicating more money to domestic and regional projects in tech, infrastructure, and new industries, acting as anchor investors for PE funds and startups. The investor landscape in the GCC therefore differs from Western markets: whereas in the West private capital is dominated by independent PE/VC firms raising funds from institutions, in the Gulf many deals are led by sovereigns and large family conglomerates aligned with government strategy. This arrangement means ample liquidity and patience – a key reason



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why *GCC private capital has expanded even as higher interest rates cooled dealmaking elsewhere.*

Crucially, corporate and institutional investors in the GCC are broadening their approach to PE/VC. According to PwC, the GCC’s venture funding grew at a 19% CAGR from 2020–2024, reaching ~\$1.7 billion in 2024, but with a shift toward many smaller deals rather than a few mega-rounds. In fact, 2024 saw a record number of VC deals in the region even though total funding dipped slightly from 2023. This indicates a healthy diversification of capital into early-stage startups and a focus on sustainable growth. Notably, corporate venture capital (CVC) has risen: about *28% of active startup investors in 2024 were CVC arms of corporations*, as firms seek innovation by investing in startups. Meanwhile, the private equity segment (focused on more mature companies and buyouts) is also vibrant. GCC-focused PE funds have raised capital to tap into opportunities from privatization and economic reform. Governments are opening up state-owned sectors to private investment, leading to landmark deals such as Saudi Aramco’s \$12+ billion pipeline infrastructure sale to BlackRock-led consortiums. Additionally, the IPO boom in GCC stock markets has provided exits for PE and venture investors. In 2023, GCC initial public offerings raised over *\$10 billion through 45 IPOs*, and demand outstripped supply – Saudi and UAE listings were heavily oversubscribed, and even Kuwait saw strong appetite for new listings. These IPOs (e.g. Dubai’s DEWA in 2022, various ADNOC subsidiaries in 2023) have been a windfall for private investors and have recycled capital back into the market. The

robust pipeline of IPOs expected in 2024 and 2025 is a sign of confidence in the region’s growth companies and provides a critical “exit route” for PE/VC, thereby attracting more investment. In summary, the PE/VC landscape in Kuwait and the GCC is on an upward trajectory, characterized by increasing deal flows across all member states, strong support from public and private capital, and improving regulatory frameworks. Challenges remain – such as relatively nascent bankruptcy laws, the need for deeper talent pools, and global economic uncertainty – but the momentum is set for private capital to play an ever-larger role in driving the GCC’s non-oil economic growth.



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Green Bonds and ESG Fixed Income Markets in the Gulf

Sustainable finance has moved from niche to mainstream in the Gulf's capital markets. In recent years, green bonds, sustainability-linked bonds, and green sukuk have emerged as important tools for funding the energy transition and socially responsible projects. The GCC's green and sustainable debt issuance accelerated markedly around the mid-2020s. For example, total green bond issuance by GCC entities skyrocketed to \$15.7 billion in 2023, up from just a few billion in prior years. This spike was in part spurred by the UAE's hosting of COP28 in 2023, which galvanized regional interest in climate financing. Saudi Arabia and the UAE together accounted for the bulk of that 2023 green bond volume, reflecting major sovereign and corporate issuances. Saudi Arabia's Public Investment Fund notably issued multiple green bonds (including a \$5.5 billion multi-tranche green bond in early 2023) to finance projects in renewable energy, clean transportation, and green infrastructure. The UAE's banks and companies also rushed to market with green debt ahead of COP28 to showcase their commitment to sustainability. By contrast, 2024 saw a pullback – GCC green bond issuance fell to about \$3.5 billion. Market analysts attribute this drop to global rate increases and the absence of a singular catalyst like COP28; nonetheless, the underlying trend remains upward. Qatar, for instance, increased its green issuances to \$2.5 billion in 2024, its highest ever. This suggests that smaller GCC states are now joining the green finance movement after the early lead of Saudi and the UAE. Going forward, sustainable debt volumes are expected to grow in fits and starts but remain on an expansion path as climate agendas deepen – S&P forecasts Middle

East sustainable bond issuance could reach ~\$18–23 billion in 2025, with Gulf states contributing the lion's share.

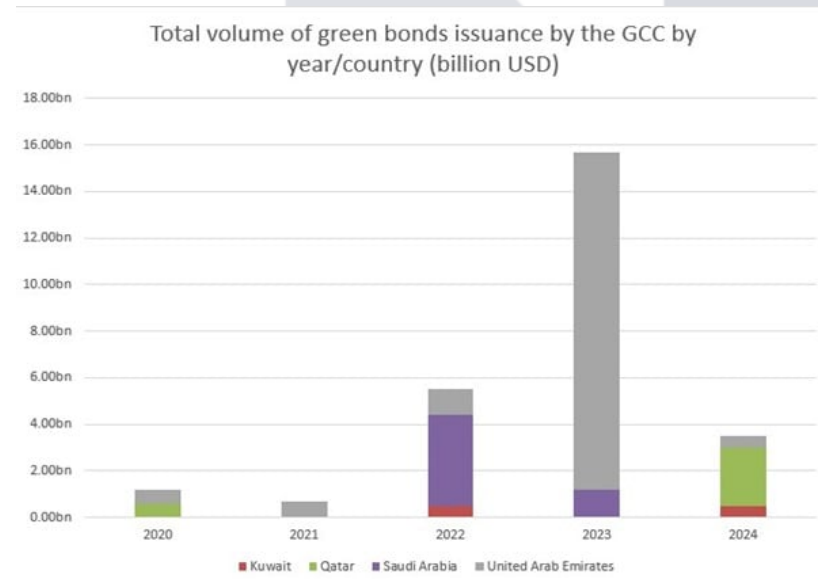


Figure: Green bond issuance by GCC countries, 2020–2024 (USD billions). The UAE (gray) led a surge in 2023 to ~\$16B total regional issuance, followed by a drop in 2024 with Qatar (green) emerging as a notable issuer.

Within the sustainable fixed income space, ESG sukuk and bonds are increasingly diverse. Initially, “green bonds” (earmarked for environmental projects) dominated issuance, but now general sustainability bonds and sustainability-linked instruments are more common as they allow financing of social projects and broader



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ESG outcomes. For example, some Gulf banks have issued sustainability-linked loans or bonds with interest rates tied to achieving targets like renewable energy capacity or workforce diversity. This broadening reflects the GCC's development priorities – many regional initiatives bundle social infrastructure (health, education, affordable housing) alongside environmental goals. Notably, the sustainable sukuk segment (Islamic format) has flourished alongside conventional green bonds. In 2024, roughly 44% of all GCC ESG debt issuance by value was in sukuk form, underlining how Islamic finance is supporting the sustainability agenda. Kuwait achieved a milestone in mid-2024 when it saw its first-ever green bond and first sustainable sukuk come to market. The National Bank of Kuwait (NBK) issued Kuwait's inaugural green bond in 2024, and shortly after, Warba Bank – an Islamic bank – issued a \$500 million sustainability sukuk (Sukuk Al-Wakala) due 2029. Warba's sukuk framework ensures proceeds go to eligible green and social projects under its sustainable finance framework. These landmark deals effectively put Kuwait on the sustainable finance map, going from zero presence to at least ~\$1 billion in sustainable debt by late 2024. They also signaled to other Kuwaiti institutions that tapping ESG debt markets is feasible – indeed, following these, more Kuwaiti banks and corporates are expected to explore green bonds, sukuk, or sustainability-linked loans as investor demand and regulatory frameworks develop.

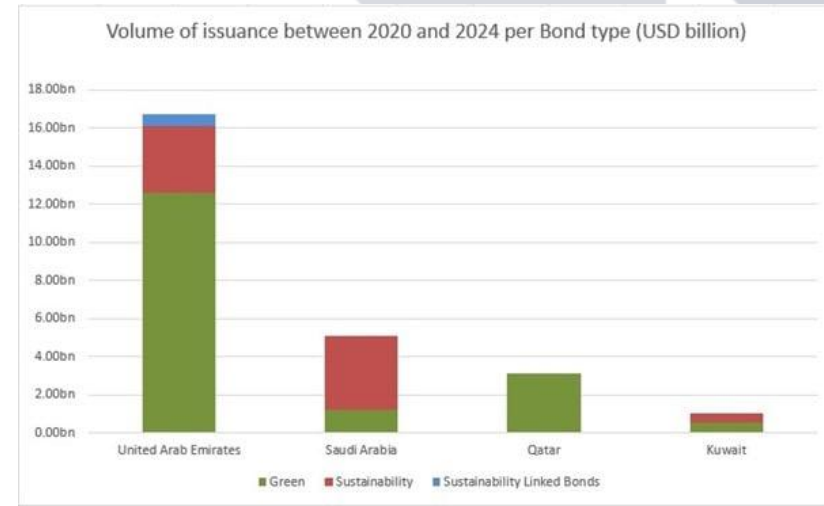


Figure: GCC bond issuance by type of bonds (excluding social bonds), 2020–24. Source: Luxembourg Green Exchange data.

Regionally, governments have been establishing policy frameworks to guide green finance. The UAE released a Sustainable Finance Framework 2021–2031 to coordinate its regulators and exchanges in boosting green products. Saudi Arabia's Finance Ministry and National Debt Management Center issued a Green Financing Framework in 2022–2024 to facilitate sovereign green bonds. Oman published a Sustainable Finance Framework in 2024 as it prepares for green bond issuance. These frameworks provide standards for project eligibility, reporting, and alignment with international principles (e.g. ICMA Green Bond Principles), giving investors confidence in the credibility of GCC green instruments. Disclosure and taxonomy remain challenges, however. As Chatham House analysts note, the GCC currently lacks a unified



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“green taxonomy” – a standardized classification of what qualifies as green – which can lead to inconsistencies and potential greenwashing concerns. Data on ESG performance is also limited, making it harder for investors to assess impact. Regulators are aware of these gaps; for example, the UAE is working on a taxonomy and Saudi Arabia is improving ESG disclosure mandates. Despite these growing pains, the appetite for green finance in the Gulf is strong and likely enduring. High oil prices in recent years have actually enabled governments to allocate more funds to green initiatives without fiscal strain, and when oil prices dip, the need to attract foreign capital via green bonds may grow. Moreover, with all GCC states committing to net-zero targets by mid-century (2050 or 2060), the financing needs for renewable energy, clean water, and sustainable cities are immense. Green and ESG bonds offer a channel to tap global capital markets for these projects. In sum, the Gulf’s ESG fixed income market has rapidly gone from negligible to significant in a few years, led by sovereign and bank issuers, and is poised to expand further as standards solidify. Kuwait’s entrance in 2024 with its debut green and sustainability issuances exemplifies how even latecomers are now embracing this trend. Sustaining this momentum will require continuing policy support – such as harmonizing regulations and improving transparency – but the trajectory toward a greener Gulf financial market is clearly underway.



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Fintech Beyond Banking: Insurtech, Regtech, and WealthTech in Kuwait

While much fintech attention goes to digital banking and payments, innovation in the financial sector extends well beyond traditional banking – encompassing insurance technology (insurtech), regulatory technology (regtech), and wealth management technology (wealthtech). In Kuwait, as in the rest of the GCC, these nascent segments are starting to take shape, driven by both private startups and supportive regulators. The insurance sector in Kuwait has historically been slower to digitize compared to banking, but COVID-19 catalyzed changes. Across the GCC, insurers rapidly adopted digital channels for sales and service during the pandemic, and Kuwait was no exception. Many Kuwaiti insurers introduced or enhanced mobile apps and online policy portals so customers could buy or renew policies remotely, and file claims electronically. For example, Gulf Insurance Group – one of Kuwait’s largest insurers – expanded its digital offerings in recent years, and smaller players partnered with regional insurtech platforms to streamline customer onboarding. The region provides instructive cases: in the UAE, an app like I-Insured’s “SafeDriver” uses smartphone telematics to reward safe driving with lower premiums, and in Oman, Dhofar Insurance launched an end-to-end online policy purchase portal that saw strong uptake during lockdowns. Inspired by such successes, Kuwaiti insurers are exploring telematics-based car insurance and AI-driven health insurance approvals, aiming to improve customer experience and reduce costs. Moreover, Gulf regulators have nudged insurers toward digitization – e.g. Saudi Arabia mandated all health insurers to offer online claims systems by 2022. Kuwait’s Insurance Regulatory Unit (IRU), established in 2019, has similarly

encouraged electronic KYC and online distribution to modernize the insurance market. The penetration of insurtech in Kuwait is still at an early stage, but the growth potential is significant: insurance uptake in GCC populations remains relatively low by global standards, so digital channels are key to reaching new customers. We can expect more Kuwaiti collaborations with insurtech startups (possibly through regional accelerators or sandboxes) to introduce offerings like usage-based insurance, instant policy issuance, and AI-driven risk assessment in the near future.

In the regtech realm, Kuwait is leveraging technology to enhance compliance and supervision. The Central Bank of Kuwait has rolled out a number of digital initiatives to improve regulatory processes. For instance, the CBK launched an eKYC (electronic Know-Your-Customer) utility to allow banks to digitally verify customer identities against civil ID records, streamlining account opening. This mirrors Bahrain’s national eKYC platform (Benefit), which became a model during COVID-19 by eliminating in-person verification. Kuwait’s banks now let customers update KYC information via mobile apps by scanning their Civil ID and using digital signatures. Additionally, the CBK in recent years has implemented advanced fraud monitoring and cybersecurity frameworks, requiring banks to adopt AI-based systems to flag suspicious transactions in real time (aligned with regional efforts like the UAE’s 2020 cyber risk guidelines and Saudi SAMA’s dedicated cybersecurity center). Regtech startups offering solutions in customer due diligence, anti-money laundering (AML)



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and transaction monitoring are finding a market as financial institutions seek to automate compliance with strict AML/CFT laws. Indeed, Kuwait enforced a comprehensive ban on cryptocurrencies in 2023 largely through coordinated regulatory circulars (issued by the CBK, Capital Markets Authority, and others), which has increased the need for robust monitoring to enforce those rules. On the capital markets side, Kuwait's CMA has digitized disclosure filings by introducing XBRL-based reporting for listed companies, a regtech measure improving transparency. Furthermore, Kuwait's regulatory sandbox (run by the CBK) has admitted several fintech experiments that include regtech solutions – for example, products focusing on digital identity verification and automated regulatory reporting. Such initiatives underscore that regtech is viewed as a critical enabler for safe fintech expansion, helping balance innovation with oversight.

Wealthtech – digital platforms for investment and wealth management – is also gaining ground in Kuwait. Historically, investment services (stock trading, asset management) in Kuwait were the domain of banks and brokerages with traditional advisory models. Now, regional trends are influencing a shift to online and app-based investing. In the UAE and Saudi Arabia, a number of robo-advisory and digital brokerage platforms have launched in the past few years (e.g. Sarwa in the UAE offers low-cost automated portfolios; Saudi's capital market opened to fintech investment apps through its Fintech Lab). Kuwait is following suit cautiously. Several Kuwaiti banks have introduced improved mobile trading apps, allowing retail customers to buy local stocks, mutual funds, or even U.S. equities via partnerships, all from their phones. For instance, NBK's mobile app now integrates a trading service for

customers, and Kuwait Financial Centre (Markaz) launched a digital investment platform targeting younger investors. Moreover, Kuwait's sizable population of young, tech-savvy individuals (over 83% of Kuwaitis expressed willingness to adopt fintech solutions as of 2024) is driving demand for modern wealth management tools. We are seeing early examples of robo-advisory services in Kuwait that use algorithms to recommend portfolio allocations consistent with a client's risk profile and, importantly, Sharia preferences if needed. Additionally, regional wealthtech firms are eyeing Kuwait – for example, Bahrain-based cryptocurrency and investment apps have tried to enter the Kuwaiti market, although the strict crypto ban has curtailed digital asset trading features. Still, beyond crypto, digital wealth management is expanding: Kuwaiti asset managers are developing ESG investment products accessible via apps, and some are looking into tokenized investment platforms (e.g. fractional ownership of real estate or Sukuk via blockchain) within the confines of regulation. The CMA and CBK have indicated support for financial innovation in capital markets, as long as investor protection is ensured.

Overall, Kuwait's fintech ecosystem beyond banking is in an emerging stage but holds strong promise. The number of fintech companies in Kuwait has grown, reaching over 100 by 2023 (including those in sandbox), although most are still in payments or consumer finance. As the ecosystem matures, more niche verticals are developing. Government agencies are playing a role: the Kuwait Direct Investment Promotion Authority (KDIPA) has identified fintech (including insurtech and regtech startups) as high-potential investments and offers incentives for foreign fintech firms to set up in Kuwait. Meanwhile, regional knowledge-



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sharing means Kuwait can adopt proven models from neighbors – such as open banking frameworks, which Bahrain and Saudi have pioneered to allow fintech apps secure access to bank data. Kuwait’s banks are already preparing for open API integrations, which could spur local wealthtech apps that aggregate accounts or provide personal finance management. The key challenges ahead include updating laws to accommodate new fintech business models (e.g. online-only insurers or fully digital wealth advisors) and continuing to build consumer trust in digital finance. The signs are encouraging: consumer behavior changed significantly post-2020, with over a third of Kuwait’s population making online financial transactions and payments as of 2024. With users growing comfortable, insurtech, regtech, and wealthtech are poised to become the next frontiers of Kuwait’s fintech journey – extending innovation beyond banking to the broader financial services value chain.



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Conclusion

Kuwait and its GCC peers stand at the forefront of major shifts in financial markets. The push for innovation in Islamic finance, evidenced by record-setting sukuk aligned with ESG goals, shows how traditional finance can evolve to meet contemporary challenges. The boom in private equity and venture capital underscores a region pivoting from oil to ideas, funding the startups and industries that will drive future growth. Meanwhile, the rapid uptake of green bonds and sustainable debt instruments reflects a serious commitment to the green economy and sustainable development targets. As the financial sector is transformed by technology, fintech is expanding beyond banking into insurance, compliance, and wealth management – areas once seen as static are now fertile ground for digital solutions in Kuwait. Finally, the careful experimentation with digital assets and CBDCs highlights the GCC's desire to be technologically ahead while managing risks unique to these new asset classes.

Together, these trends portray a financial landscape in flux but moving in a clear direction: towards greater diversification, digitalization, and integration of global best practices (from ESG standards to fintech regulation). For Kuwait, leveraging these regional currents is crucial. The country has already made important strides – from hosting its first sustainable sukuk and fostering fintech via regulatory sandbox, to improving capital markets transparency and attracting VC investment. The challenge ahead will be to maintain momentum and coordinate policies with GCC neighbors to ensure compatibility (for example, harmonizing sustainable finance taxonomies or fintech regulations).

In summary, the financial and capital markets of the GCC are entering a new era defined by innovation and strategic foresight. Islamic finance is merging with sustainable investing, young tech companies are injecting dynamism into economies, and digital technologies – whether in payments, lending, or currency itself – are redefining how finance functions. Policymakers and industry leaders are acutely aware that these developments are interlinked: a vibrant venture scene helps fintech flourish; fintech in turn can accelerate green finance (consider digital platforms for carbon trading or crowdfunding solar projects); robust regulation of digital assets builds trust that enables further innovation, and so on. By embracing these changes in a balanced way, Kuwait and its Gulf neighbors are not only reshaping their own financial sectors but potentially setting templates for other emerging markets. The road is long and not without hurdles, but the direction is set towards a more innovative, sustainable, and inclusive financial future in the GCC – one that positions the region as a competitive financial hub in the global arena, beyond the age of oil.



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