

Kuna News Details

Medium, small companies .. majority in Kuwait, GCC -- executive

KUWAIT, Nov 14 (KUNA) -- Al-Ritaj Investment Small and Medium Enterprises Forum that got underway Wednesday is aimed at determining solutions for administrative and technical operations in the business world, a key speaker said.

Al-Ritaj Investment Company's Managing Director and CEO Jihad Al-Qabandi in a paper addressed to the conference said the company was targeting small, medium and family companies in Kuwait, GCC states, the Middle East and North Africa.

The company is seeking to be involved in strategic partnerships, on the basis of the Islamic shariaa, he said, indicating that these sectors were chosen for they "have been largely neglected from legal and legislative perspectives."

These companies constitute 88.6 percent of the registered companies in Kuwait.

Elaborating, he said the National Bank of Dubai classified the small companies as those with a two million dollars capital and the medium ones as of a capital ranging between two million to six million dlrs.

Currently, there are nearly 8,955 medium and small manufacturing companies in the GCC countries. The small ones constitute 70 percent and the medium companies account for 16 percent of the whole number.

He called for injecting new blood into the boards of these companies to ensure progress and productivity.

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