
CMA appoints KAMCO to Manage the IPO of Boursa Kuwait

Submitted by Anonymous (not verified) on 28 July 2019

28 July 2019

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KAMCO Investment Company, a leading investment company with one of the largest AUMs in the region, announced that it has been appointed by the Capital Markets Authority – Kuwait (“CMA”), to manage the initial public offering (IPO) of Boursa Kuwait Securities Company (“Boursa Kuwait”). This appointment comes after an exhaustive tendering process, which was launched on June 2nd, 2019, where the CMA invited all eligible bidders to submit proposals for managing this offering.

As part of the second and final phase of the privatization process of Boursa Kuwait, the CMA will offer 50% of the share capital of Boursa Kuwait for subscription to all eligible Kuwaiti nationals in an initial public offering. This is in accordance with Article (33) of Law No. (7) of 2010 regarding the “establishment of Capital Markets Authority and regulating securities’ activity”.

As the Lead Manager, KAMCO will develop and manage the IPO implementation strategy in line with the timeline and requirements set forth by the CMA as part of this process. KAMCO, in coordination with the CMA, will aim to implement a streamlined subscription, and a fair share allocation process to ensure that all eligible Kuwaiti nationals registered in PACI have the opportunity to subscribe to the IPO.

Faisal Mansour Sarkhou, CEO of KAMCO, said, “The privatization of Boursa Kuwait is considered one of the most critical transactions at a national level, as it plays a pivotal role in stimulating and fortifying the local economy. It is a turning point in actively pursuing and keeping pace with the standards of international equity markets which is in line with the 2035 Amiri Vision to transform Kuwait into an international financial hub and trade center. We are proud to undertake the role of being the subscription agent for the Boursa Kuwait IPO and are fully prepared to capitalize on our two decades of expertise to ensure bringing about the successful completion of the IPO.”

“We extend our gratitude and appreciation to the Capital Markets Authority for selecting and entrusting KAMCO with such a significant role that enables us to contribute to the restructuring of the Kuwaiti financial and investment sector. We are positive that transactions such as the privatization of Boursa Kuwait will prove momentous for local financial and investment reforms, as it positively reflects on the leading role undertaken by the private sector to support and enhance the local and regional economic scene.”