

Memories of Sheikh Nasser Sabah al-Ahmad al-Sabah

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I met him in 1974, nearly 57 years ago. We were in our mid-twenties. During these years, our friendship grew stronger and turned familial. We travelled extensively; our ideas converged, and we turned them into reality in many fields.

I admired his personality, as well as his enlightened and ambitious vision. His creative imagination was far reaching; he was not an ordinary person. He refused to be an ordinary person, like everyone else. He was an innovative creator who always pursued difficult and elusive aims. He was honourable, refusing to enter into state tenders, arms deals, or commissions. He was adamant that he not taint his name or his father's name with such deals. He told me, more than once, that his father said to him: "The door to Allah's bounty is wide; you needn't compete with the public. Do not enter into tenders or acquire trademark licenses. Instead, engage in other activities such as real estate and stocks".

Fifty years ago, specifically in 1972, he was the first to merge companies. This was before mergers and acquisitions were a widespread global economic model. Back then, he sought to merge three competing fisheries companies that had been struck by financial difficulties due to deadly competition and high capital expenditures. He proceeded to establish the United Fisheries of Kuwait Company and the newly merged company achieved profits from the first year. The ingenuity of Sheikh Nasser was behind the crystallization of the idea and its coming into fruition.

Inventive people often have limitless ambitions. As soon as he finished establishing the fisheries company, he started another challenge, establishing the United Real Estate Company in April 1973. It was to be one of the major joint-stock real estate companies of that time, and the company continues and expands its activity in the arena of giant real estate projects.

The ambitions of Sheikh Nasser Sabah Al-Ahmad did not stop at the borders of Kuwait. In fact, he embarked on several successful real estate ventures, as well as industrial and banking investments in various Arab countries. He invited many investors and shareholders into his companies, successfully establishing the Jordan Kuwait Bank, which is considered one of the most successful commercial banks in Jordan. He also diversified into real estate projects in Egypt, and established one of the largest and most successful dairy companies in the Kingdom of Saudi Arabia.

Additionally, he expanded his global investing profile, which allowed him to remain ahead of many Arab investors. He achieved this by entering into several successful deals in the United Kingdom, where he bought influential shares in "Lohnro" and in "Christie's" companies, etc. Later, these shares achieved distinguished profits.

The success story that I shared with him for years was the establishment of the United Gulf Bank (UGB) in Bahrain in 1980. In the mid-1980s, many local and international banks suffered from financial difficulties and problems, which ended with the bankruptcy of many of the banks that were established in Bahrain by Kuwaiti investors. However, the inventiveness of Sheikh Nasser turned these difficulties into a success, when the Kuwait Projects Company (KIPCO) acquired UGB by increasing its capital and issuing shares to the bank's shareholders. The bank's capital was maintained without losses to shareholders and Kuwait Projects Company achieved unprecedented

success compared to other Kuwaiti joint-stock investment companies. Today, KIPCO remains a leading investment company.

There were no limits to the ambitions, ideas and creativity of Sheikh Nasser Sabah al-Ahmad. He was always thinking outside the box. In the field of preserving antiquities and Islamic heritage, in half a century, he managed to create the illustrious al-Sabah Collection. The collection is distinguished not only in terms of quantity, type, variety and scarcity, but also because it established the concept that collections are not just to be housed spaces for displaying artefacts. Rather, they also help promote the development of cultural and artistic senses through lectures, studies, conferences, and community dialogue. In addition, the publication of specialized books covering all aspects of Islamic culture created tools that researchers and scholars may use as reference.

At the level of political action in Kuwait, the ingenious aspirations of Sheikh Nasser were equally unprecedented and extraordinary. Specifically, he played a defining role in designing the restructuring of the Kuwaiti economy, aiming for the radical healing of its imbalances. His ideas were made concrete by international and Kuwaiti specialists with global standards. If achieved, Kuwait would be able to overcome its economic crisis.

But Nasser, answering the call of his Creator, left us. We ask Allah Almighty to grant heaven to our creative Sheikh Nasser, and to bless us with another creative thinker who thinks outside the box, orienting Kuwait's compass in the right direction, and saving Kuwait from its decades-long crisis.