Doing Business in Kuwait

Your guide to the Tax and Regulatory framework in Kuwait

2021

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The business landscape in 2021

Welcome to Doing Business in Kuwait — 2021 edition. A lot has changed since we published our last version 18 months back, when Kuwait's business priorities were entirely different from today as the pandemic was yet to begin. The business priorities have changed also changed since. COVID-19 has become the most significant business disruption in Kuwait since the Gulf War.

While the entire world was struggling to keep pace with the spread of the virus, Kuwait had to consider the impact of low oil prices and the pandemic. The GCC countries that rely on oil revenues were hit harder as oil prices reached record lows due to a combination of falling demand and increased supply as OPEC+ alliance partners failed to reach a consensus in March 2020 on production cuts.

However, as we publish this edition of Doing Business in Kuwait, we see most Kuwaiti companies are in a recovery phase. OPEC+ expressed growing confidence in global economic recovery by gradually increasing oil production in the coming months.

The rollout of the vaccination program starting January 2021 has infused a dose of optimism in Kuwaiti business owners. We see many strategic decisions, which were previously on hold, have started reemerging.

From the compliance point of view, we saw a few positive changes to ease business operations. Be it providing an advance NOL for foreign companies in Kuwait or creating a digital tax filing system to submit tax online, the Kuwait Tax Authority and Ministry of Finance (MOF) have made technological advancements to make life easier for companies.

We have also added clarity now on tax liability for the foreign businesses operating in Kuwait under a franchise model or foreign companies, which have provided technology licenses for Kuwaiti companies. The guide covers all of these new enhancements by KTA and the overall legal and compliance structure to set up a business in Kuwait. For this edition, we have also added a new section on digital payments.

During the lockdown imposed in 2020, Kuwait saw a surge in digital payments. To understand the impact, we did a study with KNET in September 2020 to find that transactions made through payment gateways have increased up to 160% during the period of lockdown. Therefore, we have added a special section on guidelines toward setting up a business that accepts online payments.

We hope this guide helps you understand Kuwait's business landscape and supports in making strategic business decisions. We are continuously improving our guidebook, and your feedback is critical. Reach out to KPMG advisors to understand more about Kuwait's business and how we can help.

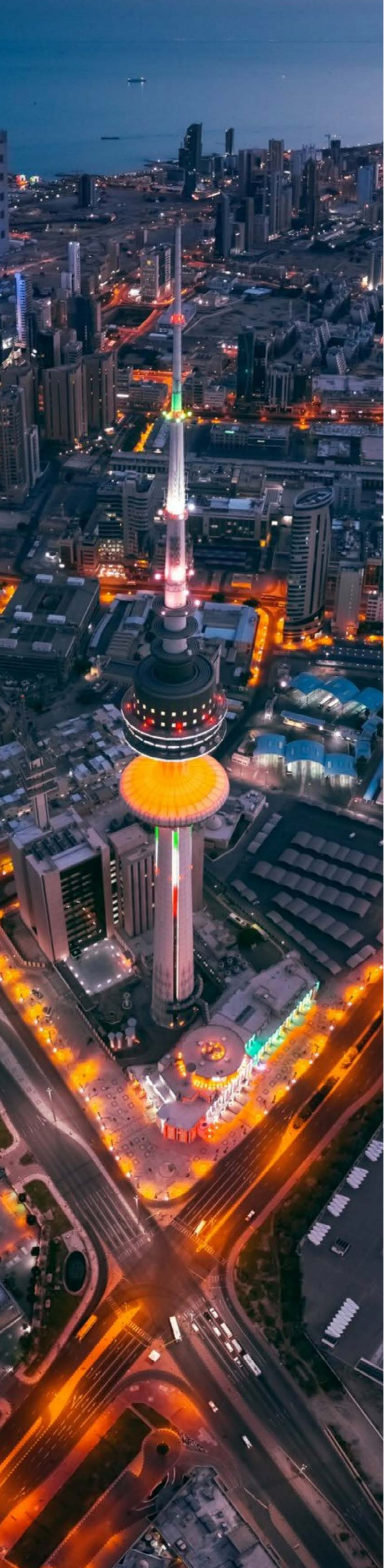
Zubair Patel, Partner and Head of Tax, KPMG Kuwait

Regulatory/Legal

Setting up business	Generally, foreign ownership in Kuwaiti companies is restricted to a maximum of 49 percent . The Foreign Direct Investment Law allows foreign individuals or entities to own up to 100percent of the shares in a Kuwaiti company provided that the foreign investor undertakes a permissible activity in a permissible sector. The Direct Investment Law No. 8 of 2001 has now been referred to as Direct Investment Law No. 116 of 2013 (DIL). Furthermore, Kuwait Direct Investment Promotion Authority (KDIPA) issued executive regulations to the DIL on 14 December 2014. DIL is an initiative of Kuwait Government to attract foreign investment in almost all the sectors of the economy with only limited exclusions. It offers up to 100 percent of foreign ownership, tax credits and custom duty exemption for foreign companies intending to set up a business presence in Kuwait. The DIL allows the following options to foreign companies setting up operations in Kuwait: — Kuwaiti company with up to 100 percent foreign ownership; — commercial branch of a foreign company; or — representative office without engaging in commercial activities.
Commonly used set up options for doing business in Kuwait	Foreign companies have the option to carry on a business in any of the following forms: — through a joint venture — by establishing a Kuwaiti Shareholding Company i.e. – Limited Liability company (W.L.L.) – Closed Joint Stock company – Public Joint Stock company Companies law includes certain other forms of companies in Kuwait, including: — General Partnership Company — Limited Partnership Company — Partnership Limited by Shares — Professional Services Company — Single Person Company — Holding Company Apart from the above options, a foreign company that intends to carry on a business activity but does not wish to incorporate a company may carry on business under the sponsorship of a Kuwaiti registered agent or sponsor.
Main legal formalities for the formation of a company or registration of a branch	Shareholding companies incorporated in Kuwait are regulated by Companies Decree Law No. 25 for the year 2012 which put various restrictions on the minimum amount of share capital, number of shareholders and business sectors available to different kinds of companies formed under the law. In the case of a wholly owned GCC company, a branch office of the company can be established in Kuwait. A license for the branch office will be issued by the Ministry of Commerce and Industry (MOCI) based on the license of the GCC entity and in line with current Kuwait regulations. For non-GCC entities operating in Kuwait, there is no formal registration or separate legal status of foreign branches in Kuwait except under the new Foreign Direct Investment Law No. 116 of 2013 regarding promotion of direct investment in the State of Kuwait (please refer to our comments above in this respect). However, in practice under sponsorship/agency arrangements, foreign companies operate in Kuwait as an extension of their head office. Under this arrangement, a Kuwaiti merchant or a Kuwaiti entity is appointed as a sponsor/agent of the foreign entity. The agency agreement should set out the authority and responsibility of the principal (foreign entity) and of the Kuwaiti agent. A joint venture has no separate legal existence under the Commercial Companies Law. The form of joint venture associations could be incorporated (as a company) or unincorporated (through an agreement between foreign partners, where each partner would be operating through a local sponsor). The sponsorship or agency agreement should be registered with the MOCI.
Currency/Monetary restrictions	Currently, there are no foreign currency restrictions in Kuwait.
Regulatory requirements for financial services	Financial services companies are generally governed, licensed and regulated by the Central Bank of Kuwait. These companies must be either Closed Joint Stock or Public Joint Stock in nature.

Accounting/Finance for companies and branches of foreign companies

Audit requirements	Annual financial statements must be prepared under International Financial Reporting Standards for all incorporated companies. However, no statutory filing of audited financial statements to the Ministry of Commerce and Industry is required for foreign branches. Foreign companies that are filing tax declarations on an ‘actual basis’ are required to either file accounts prepared in accordance with International Financial Reporting Standards or audited income statement and balance sheet prepared for tax purposes only.



Audit requirements (cont.)

In accordance with Article 13 and 15 of the Executive Bylaws of Law No. 2 of 2008, the following books and financial records are required to be maintained by corporate bodies:

- balance sheet and profit & loss
- trial balance
- general ledger
- contracts
- supporting Documents such as invoices, vouchers, custom clearance document, payment advices etc
- stock record showing quantity and value for each item of stock
- fixed assets register showing purchase date, its cost, addition, depreciation rate applied, written down value and addition and disposal for each item

Requirements for foreign investors

A foreign investor operating under a local agency agreement should register its agency agreement with the Ministry of Commerce and Industry to commence business under the sponsorship of a Kuwaiti individual or company.

In addition, a foreign company is also required to register with Kuwait Tax Authority (KTA) within 30 days of starting the activity or signing the contract.

Book year/accounting currency

KTA does not set the accounting year for entities. A taxpayer may select any accounting year with the approval of KTA. Duration of the first accounting period can be between 7 and 18 months, with the prior approval of KTA.

An entity may keep its books of accounts in any currency. In practice, net taxable profit is calculated in the same currency as that of books of accounts and using the average exchange rate declared by Central Bank of Kuwait (CBK), it is then converted to Kuwaiti dinars for determination of the tax liability. However, KTA requires foreign entities to submit tax declarations in Kuwaiti dinars.

Tax

Approval requirements

Approval is not required from KTA for setting up a business. However, an application for tax registration with KTA should be submitted within 30 days from the date of starting the activity or signing the contract related to Kuwait.

Advance tax rulings/ Advance pricing agreements (APA)

The tax law does not include any provisions for obtaining advance rulings or advance pricing mechanism for proposed agreements/transactions. However, in relation to signed agreements, a foreign company may file a letter with the KTA to obtain a No Objection Letter (NOL), authorizing the contract owner to release or not to retain 5% tax on the payment in relation to the contract, which in principle confirms that the company is not liable to tax for the contract in Kuwait.

Income tax compliance

Income tax compliance is governed by Amiri Decree No. 3 of 1955 and the Law No. 2 of 2008 along with its Executive Bylaws and circulars (collectively the income tax law).

The income tax law is applied only to foreign entities carrying on trade or business in Kuwait and is not applied, in practice, to Kuwaiti entities or Gulf Cooperation Council (GCC) countries. Tax liability of foreign companies investing in Kuwait for the fiscal years commencing after 3 February 2008 shall be calculated at flat 15% tax rate on net taxable profit.

The income tax law does not define a permanent establishment for companies operating in Kuwait. Accordingly, foreign companies earning Kuwait sourced income are considered by the KTA as subject to tax in Kuwait.

Under the current practices of KTA, even a single day's visit of the company's official to Kuwait creates a taxable presence for a foreign company in Kuwait. In cases where a contract provides for services in Kuwait, the entire contract, including income from supply of material/equipment to Kuwait and services provided outside Kuwait would be considered subject to tax in Kuwait.

Royalties/ License fees earned from Kuwait are subject to tax irrespective of physical presence of the brand owner in Kuwait.

Retentions

Ministry of Finance enforces tax retention regulations. Ministerial Order (MO) 44 of 1985, Articles 16, 37 and 39 of the Executive Bylaws of Law No. 2 of 2008 (the tax retention regulation) require contract owners to retain 5% from payments to contractors/subcontractors or any beneficiary and to release tax retention only on the provision of a Tax Clearance Certificate (TCC) obtained by the beneficiary from KTA. Article No. 39 of the Executive Bylaw to Law No. 2 of 2008 states that the violating contract owner can be held responsible for paying taxes otherwise payable by the contractors/subcontractors or any beneficiary.

TCC is obtained from KTA following submission of tax declarations, completion of the tax inspection process and settlement of tax, as stated in the final tax assessment for each year.

KTA continuously reviews and changes its practices with respect to tax retentions and other tax matters, which are at times enforced retrospectively.

Income tax compliance (cont.)

Capital Gains

Gains derived by a foreign company on the disposal of assets and shares are taxable as normal business profits. However, capital gains derived by a foreign company from mere trading in shares listed on Kuwait Stock Exchange (KSE) (provided no other activity or presence in Kuwait) are exempt from tax.

In addition to the above, income resulting from money lending is taxable in Kuwait under Law No. 2 of 2008.

Please note that there is currently no Kuwait income tax imposed on individuals.

Zakat

According to Law No. 46 of 2006, Kuwaiti shareholding companies are required to pay Zakat at 1% of net profits. KTA, by reference to Ministerial Order (MO) No. 3 of 1989, concerning equality between citizens of Kuwait and GCC in terms of tax matters, now requires non-Kuwaiti GCC companies (similar in nature to Kuwaiti shareholding company) with activities in Kuwait to register for Zakat and file annual Zakat declarations. KTA has become very active in this respect and has issued official letters to such entities.

In the past, KTA was accepting exemption of share of profits attributable to Kuwait Government for levy of Zakat. However, under the revised practices, KTA is levying Zakat on the entire income i.e. including share of profits attributable to the Kuwait Government.

We, however, understand that wholly owned Kuwait Government entities are still exempt from Zakat. Although a formal clarification is still awaited from KTA on this matter.

National Labour Support Tax (NLST)

According to Law No. 19 of 2000, all public Kuwaiti shareholding companies listed on the KSE are subject to NLST at 2.5% of their annual net profit, excluding share of profits attributable to a foreign body corporate and after certain allowable deductions.

Ministry of Finance Online Portal

Previously the MoF would require hard copy manual submissions physically at the MoF premises.

As a result of the restriction in visiting the MoF imposed due to COVID 19, the MoF has established an online tax portal for all tax submission. This includes submission of registration requests, tax declarations, objections, appeals and requested for no objection letters for the release of tax retentions.

Tax advisors now have a specific registered email ID with the MoF to which system generated e-mail acknowledgement of submissions are provided. Any correspondence issued by the MoF is now sent to the tax payer's respective tax advisor through email. This includes tax assessments and no objection letters addressed to contract owners for release of tax retentions.

Annual Tax Card for Corporate Income tax

Tax cards will be issued annually, valid up to 31 December of each year. The MoF has issued tax cards for tax registered companies from the year ended 31 December 2017 and onwards.

Annual Tax Card for Corporate Income tax (cont.)

Tax cards will be renewed each year by submitting an application issued by the MoF for this purpose.

The MoF has confirmed that government entities, and public and private companies are prohibited from dealing with any corporate body that does not hold a valid tax card.

A temporary concession is provided for companies that are starting up their business in Kuwait and are in the process of registration with the MoF and obtaining their tax card.

Tax card holders are required to return their tax cards to the MoF when they cease activities in Kuwait.

Tax cards are not to be considered as approval for the release of tax retention amounts or evidence for clearance of tax liabilities.

The MoF does not require public and closed Kuwaiti shareholding companies to apply for tax cards for Zakat and the National Labour Support Tax (NLST) purposes. Accordingly, tax cards will not be issued to Kuwaiti companies.

Kuwaiti companies are now able to register with the MoF through the tax portal and receive a tax ID number.

Indirect tax compliance

Sale tax/Value Added Tax (VAT) is currently not levied. The Kuwaiti Government has proposed the introduction of Value Added Tax in line with other GCC countries. However, the precise introduction and implementation date has not been confirmed.

Goods imported are subject to customs duty at 5% of the invoice/assessed value of the goods.

Other tax compliance

Taxpayers are required to submit a 'tax declaration' to KTA on or before the fifteenth day of the fourth month following the end of the taxable period.

Taxpayers have a choice to pay the amount of income tax due either in one lump-sum payment along with the tax declaration filing, or in four equal instalments. The installments shall be due on or before the fifteenth day of the fourth, sixth, ninth and twelfth month, following the end of taxable period.

In certain circumstances, it is possible to obtain an extension of up to a maximum of 60 days for the purposes of filing a tax declaration. Where such an extension is granted, no tax payment is necessary until the declaration is filed.

The tax law requires that a tax declaration must be prepared on an 'actual basis' by maintaining proper books of accounts for Kuwait operations.

In practice, tax declarations may be prepared on a 'deemed profit' basis which has been accepted by KTA. The profit percentage currently applied by KTA for companies for varied line of business ranges from 30% to 40% of the resultant taxable profit. KTA has issued Circular 1 of 2014 (Circular) requiring companies to file a tax declaration on deemed profit at a profit percentage accepted by KTA per latest assessment or minimum at 30 percent deemed profits.

Other tax compliance (cont.)

KTA may apply an aggressive approach against companies that do not comply with requirements of Circular 1 of 2014 (Circular), resulting in a higher deemed profit percentage being applied and potential delay in completion of tax assessment.

Failure to file a tax declaration by the due date results in a penalty at 1% of tax as per the final tax assessment for each period of 30 days or fraction thereof until the tax declaration is filed. In addition, failure to pay tax by the due date results in an additional penalty at 1% of tax for each period of 30 days or fraction thereof from the due date to the date of settlement.

The tax law provides for a statute of limitation for five years from the date of submission of a tax declaration or from the time KTA becomes aware of income earned by foreign companies in Kuwait. KTA argues that such statute of limitation does not apply where the taxpayer has not filed a tax declaration. In such instances, KTA could levy tax and penalties from the commencement of activities of such taxpayer in Kuwait.

A key additional requirement introduced by the Circular No.1 of 2014 is that companies which file their tax declaration on an actual basis are also required to formally submit a report to KTA within three months of submitting the said tax declaration. The report should provide a computation of tax and incorporate the adjustments applied by KTA in its most recent tax assessment (provided it is for 2009 or later) of the company.

Following the tax inspection, an assessment letter is issued. If additional taxes are assessed, foreign body corporate has the option to either pay the additional taxes and obtain a TCC from the MoF or contest the assessment by submitting an objection letter within 60 days from the date of the tax assessment letter. If the tax objection is not satisfactorily resolved within 90 days of submitting the objection letter, the foreign body corporate has the right to have its case heard by an Appeals Committee.

The tax appeal has to be filed within 30 days from the date of issuance of the tax department's letter in response to the tax objection. In case no response is received from the tax department, the tax appeal has to be filed within 30 days after the end of the 90-day period from the date the objection letter was filed. If the foreign body corporate is not satisfied with the decision of the Appeals Committee, it has the option to refer the case to civil courts.

The KTA has recently issued a letter requesting taxpayers to submit a soft copy of tax appeal letters to KTA's specified email address. The electronic submission of tax appeal is in addition to the manual submission of tax appeal letters. We understand the purpose of electronic submission of the tax appeal is to expedite the administrative burden of typing tax appeals and its responses.

Director's liability to tax

There is no specific liability on the director under the tax laws. However, any person responsible for mis-statement, on conviction, may be liable to imprisonment of two years or to a fine or both.

Double Taxation Avoidance Agreements (DTAA)

Kuwait has executed DTAA with a number of countries in which 'permanent establishment' has been defined. Accordingly, the taxpayer may avail treaty benefits by applying the beneficial provisions. However, the taxpayer is still required first to file a tax declaration and thereafter claim treaty protection.

There are 68 countries with whom Kuwait has executed DTAA including Austria, Belgium, Bulgaria, Canada, China, Germany, Greece, Hungary, India, Iran, Italy, Japan, Lebanon, Malaysia, Netherlands, Portugal, Russian Federation, South Africa, Spain, Tunisia, United Kingdom and Yemen.

On 7 June 2017, Kuwait and 67 other jurisdictions signed the Multilateral Convention to Implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting (MLI). The MLI modifies the application of thousands of bilateral tax treaties concluded to eliminate double taxation. Kuwait submitted a list of 45 tax treaties entered into by Kuwait (40 in force) and other jurisdictions that Kuwait would like to designate as Covered Tax Agreements (CTAs), i.e. tax treaties to be amended through the MLI.

Transfer pricing

There are no explicit transfer pricing regulations in Kuwait for governing related party transactions and/or transactions made outside Kuwait (such as cost incurred from head office, related parties and third parties). However, in practice, KTA closely scrutinizes all inter-group transactions in the course of tax inspections. Accordingly, KTA would disallow a portion of inter-group transactions and/or transactions made outside Kuwait if it does not consider such transactions to be at arm's length, based on guidance provided in the executive rules issued by KTA.

Advance Tax Retention Release letter/NOL

Currently, there is no withholding tax in Kuwait. However, tax retention regulations require a contract owner in Kuwait to retain 5% from all invoices paid to any kind of beneficiaries. These amounts are normally retained with the contract owners and released only when the beneficiary of the amount provides a TCC for Kuwaiti companies/100% GCC- owned companies and No Objection Letter (NOL) for foreign entities/mixed GCC entities (owned by foreign and GCC shareholders) issued by the Kuwait Tax Authority (KTA) authorizing the contract owner to release amounts retained.

While local Kuwaiti and 100% GCC- owned companies can obtain TCC in advance from the KTA as they are in practice not subject to corporate tax in Kuwait. Foreign entities/Mixed GCC entities can obtain a tax retentions release letter or NOL from the Kuwait Tax Authority only after completing full tax compliance procedures. However, in cases where all services have been performed outside Kuwait or the arrangement is for pure supply only, a foreign entities/Mixed GCC entities may request a NOL to KTA on the basis that there was no physical presence in Kuwait and hence the company should not be subject to tax in Kuwait under the Kuwait domestic tax laws. Please note that these matters are reviewed by the KTA on case-by-case basis.

Electronic/Digital payments in Kuwait

Setting up a business

Under Resolution No. 44/430 of 2018 the Central Bank of Kuwait (CBK) has issued a set of guidance to regulate the electronic payment (e-Payment) activity in Kuwait.

These guidelines are applicable to, any business that intends to engage in the activity of electronic payments and settlement systems.

This would include e-commerce and fintech businesses in Kuwait which have obtained an electronic payment gateway from Service Providers1 (e.g. local banks). Such businesses would need to register as an Agent2 with the Service Providers.

CBK Guidelines toward electronic payments in Kuwait

Any business that intends to engage in the activity of electronic payments and settlement systems must adhere to the below set of guidelines:

— The CBK will set up a Register[3] listing all the Service Providers and their Agents with their main details. The CBK will not be responsible for any false or inaccurate information contained in this Register

— Businesses cannot practice electronic payments and settlement systems (Activity[4]) without a CBK registration

— Businesses engaging in the Activity need to adhere to certain minimum paid-up capital requirements based on the role of the organization as given in the table below

Registered as	Company Type	Minimum Paid Up Capital
Service Provider	Shareholding Companies	KD 1 million
Agent	Shareholding or W.L.L company	KD 20,000
Registering as an Agent for companies that have fulfilled requirement to join Regulatory Testing Environment (Sand-box)	Shareholding or W.L.L company	KD 10,000

— An application for registration needs to be submitted to the CBK via Service Providers (such as any local bank), with the required documents, as explained in the next section.

— The Service Provider should set up a system to monitor the activities of the Agents to ensure the Agent complies with the Instructions5, criteria and policies related to the supervision and oversight of the Activity issued by CBK, and the requirements of AML/CFT

1. Service Provider: any financial institution with the status of a shareholding company that is included in the Register to carry out all or some of aspects of the activity, whether related to operating the electronic payment and settlement system, providing services, or any other related activities whereby the final settlement is made through local banks.
2. Agents: any financial institution with the status of a shareholding company or with limited liability included in the Register to carry out all or some of aspects of the activity.
3. Register: a Register to be maintained at CBK for Service Providers and their agents.
4. Activity: the activity of Electronic Payment and Settlement Systems
5. Instructions: instructions Regulating Electronic Payment Activity

Documents requirements by CBK

— A final and unconditional letter of guarantee issued by a local bank in favor of the CBK for a minimum of KD 100,000 valid for a period of three years renewable for similar periods

— A copy of the company's Memorandum and Articles of Association and its Commercial Registration

— Three-year business plan for the organization documenting

- Scope of activities of the company and payment services provided
- Organization structure of the company
- Company's strategy
- Three-year realistic financial projections corresponding to the strategy

— Policy and procedure document containing:

- Key functional policies
  - information technology (incl. access, back up policy and contingency plan) corporate governance structure and Anti Money Laundering plan
  - Finance (incl. reconciliation mechanism, dispute resolution mechanism and reports)
- Risk management framework
  - Risk analysis policy (operation, credit, cyber, market, IT, security etc.)
  - Governance framework
  - Risk register covering company functions and operations
  - Internal controls policies

— Corporate governance structure and CFTE/AML plan

— Data protection and security threat plans

— Describe the procedures of the Risk Management System and the Accounting System, including the relevant reporting system

Please note: The requirements are subject to change as per Central Bank of Kuwait's evolving guidelines and can also vary depending on the sponsoring bank's policies.

*CBK has the right to request any other records or information deemed necessary for registration. The service provider has to provide the same set of documents in case of registering for an agent.

The tax function at KPMG Kuwait

The issues surrounding tax are constantly evolving, both locally and globally. Changes in law, practice, or in the approach of tax authorities, can have major ramifications.

A business approach to tax can be subject to public scrutiny and is now a major driver of reputation.

We provide expert advice on domestic and international corporate tax issues with the objective of sharing our experience and industry knowledge to help make your commercial objectives a reality.

OUR SERVICES

We address a variety of business needs and help organizations align their businesses in a more tax-efficient manner.

Corporate Tax

- Tax compliance and inspection services
- Tax retention Compliance
- Applying for advance NOL

Indirect Tax

- Trade and Custom
- Value Added Tax
- Excise Tax

Corporate Services

FATCA and CRS advisory and certification services

Transfer Pricing solutions

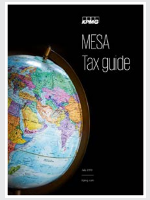
Zakat Tax Compliance services

International Tax services including support on BEPS initiatives

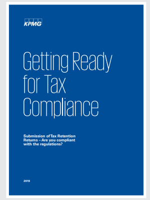
Managed Services

PUBLICATIONS

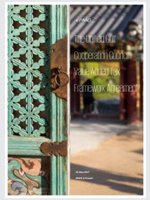
MESA Tax Guide **2019**

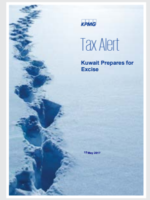


MESA Tax Guide **2018**

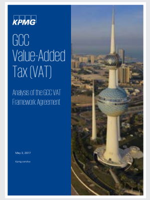


Tax Retention Reguations


VAT Framework in GCC



Excise Tax in Kuwait



Understanding VAT

AWARDS

WORLD TAX
RECOMMENDED FIRM
2020

WORLD TAX
RECOGNISED FIRM
2019

INTERNATIONAL TAX REVIEW
TAX CONTROVERSY LEADER
HIGHLY REGARDED
2018

CorporateINTL
GLOBAL AWARDS
International Tax Accounting firm of the year 2018

Source: International Tax Review Magazine

OUR CLIENTS

- GOVERMENT ENTITIES
- FINANCIAL SERVICES
- TELECOM & MEDIA
- EDUCATION
- INDUSTRIAL MARKETS
- RETAIL AND CONSUMER MARKETS
- HEALTHCARE
- TECHNOLOGY

KPMG in Kuwait

With over 200 employees and 8 partners based in Kuwait, we form part of a global network of more than 219,000 outstanding professionals working together to deliver value in 147 countries, drawing on global industry insights to complement our strong local knowledge.

KPMG in Kuwait operates through its member firms KPMG Safi Al-Mutawa & Partners and KPMG Advisory W.L.L.

We provide a full range of audit, tax and advisory services to a portfolio of clients that includes major corporations, family businesses and entrepreneurs, government institutions, public sector agencies and not-for-profit organizations.

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