

# Priority to petrochemicals in push beyond oil

\$40bn to be spent

KUWAIT CITY, Oct 9: "The development of the petrochemical industries is one of the priorities of the government because of the ability of the sector to provide the country

with an alternative source of income and alternative source of employment to the citizens," the Minister of Energy Sheikh Ahmed Fahd Al-Ahmed Al-Sabah said in an interview with Al-Masarif magazine.

On the issue of development of northern

oilfields, Sheikh Ahmed says "investments to develop the northern oilfields is still one of the concerns of the government because of the importance of the project. The

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project has been given to Kuwait Oil Company (KOC) for implementation. Now KOC has finished studying the development plan for the project, prepared by the union of international oil companies. KOC has also issued the final reports on the project. The project is aimed at utilising the untapped oil reserves of the country. Postponement of the project will further delay utilisation of the income that the project will yield."

"Kuwait's oil sector is considered the biggest sector that provides employment opportunities for citizens. Around 9,840 citizens have been working in the sector," the minister said in the interview.



Sheikh Ahmed

Meanwhile, the Energy Minister expects the government to spend an amount of \$40 billion in the next 20 years on the projects to develop the oil sector of the country. He says "such projects will give good opportunity to the private sector of the country to win a number of profitable proj-

ects in the next few years."

On the issue of privatisation of gas stations in the country, Sheikh Ahmed says "the project has been going on as planned. A new company called Al-Oula Fuel Marketing Company has been established to market fuel. Al-Oula is expected to run 40 gas stations in the country."

On the role of Opec in the international oil market, the minister says "Opec has played an important role to keep oil prices at reasonable levels. It is still continuing with its excellent work to equalize the supply and demand in the market. However, sometimes for certain reasons out of the control of Opec there have been sharp rises in the price of oil. Now the price is rising because of certain technical problems in a number of the oil producing countries."

Sheikh Ahmed expects the price to come down after such problems have been resolved.

On the projects to develop oil refineries, Sheikh Ahmed says "Kuwait Petroleum Corporation (KPC) has already implemented 65 development projects, while a number of such projects have been continuing."

On the latest projects of the foreign investments office of KPC, Sheikh Ahmed says "the office is now planning to enter into a number of projects in Russia and Iraq in addition to the current projects in China, Pakistan, Yemen, Tunis and Egypt."

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