

مشروع الكويت

ملخص ما نشر في الصحف المحلية اليوم الأحد الموافق ١٣ مارس ٢٠٠٥

جريدة Arab Times صفحة (١، ٨)

'Prepared to be flexible'

Northern oilfields contracts ready in April

By Azza Al-Ghamdi

Special to the Arab Times and Agencies

KUWAIT, March 12: Energy Minister Sheikh Ahmad Fahd Al-Ahmad Al-Sabah said Saturday the contract for the exploitation, development and operation of Kuwait's Northern Oilfields would soon be finalized.

Speaking to reporters, after attending a meeting of the Kuwaiti Parlia-

mentary Committee for Financial and Economic Affairs, the minister said the contract's technical, financial and economic angles were "duly and extensively debated at the meeting."

He expressed hope that the contract, "which has a new implementation mechanism," would be ready in April. He said the government was fully behind the contract. He added the oil sector was "ready to defend the con-

tract's legal side."

"We cannot say that the contract has been finalized. However, we are ready to show plenty of flexibility in this regard," the minister said.

In a related development, the committee's head, MP AbdulWahab Al-Haroun, said the contract's "economic feasibility" was discussed by the committee during the meeting. He added

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the cost of implementing the project through the Kuwait Oil Company was compared to its implementation "using foreign sophisticated technology resources."

Al-Haroun said the current contract lays down the role of the state in the contract and specifies the side that is allowed to sign the contract. He said that the company which would implement the project would be a national one "fully owned by the Kuwait Petroleum Corporation rather than state-owned."

Meanwhile, MP AbdulWahab Al-Awadi says the National Assembly's Finance and Economic Committee wanted to know details on the current validity of the Northern Oilfields draft law from Energy Minister Sheikh Ahmad and whether the government would use it in the future without referring the issue to the Parliament.

"Members of the committee had no differences in their points of view with the minister," he adds.

"This law is not conclusive but concerns only with the northern oilfields and the government won't use it in future without consulting the Parliament." Al-Awadi quoted Sheikh Ahmad as saying.

He said after listening to all technical, commercial, and legal details, members of the committee understood the returns this project would bring to Kuwait when it is approved, adding "some members wanted to reach an agreement with the minister on a time frame to include several conditions to regulate the implementation of such projects in the future."

On the new way of contracting with foreign companies, Al-Awadi said, "although we already have some laws such as the Tax Law, and the law to deal with foreign companies and agents, the draft law of Northern Oilfields contradicts these existing laws. This is why this draft law has to be sent through the Parliament."

He went on to say the minister is determined to seek the assistance of foreign companies, which have the technology that are not being used by other companies working in Kuwaiti oil fields, adding "in spite of the fact Kuwait is a major oil producing country, it is the only one in the region which doesn't have foreign companies to cover such technical issues."

Kuwait definitely needs such high technology and foreign technical expertise, which are not available locally, the MP stressed.