

## Kuwaiti steps to develop northern fields

KUWAIT: Kuwait has decided to develop the emirate's four northern oilfields with the help of the newly-formed Oil Development Company (ODC). Equipment and other assets of the Project will pass from the Kuwait Oil Company to the ODC. A consortium of international oil firms will undertake the execution of the project as contractors to ODC under an operating service agreement.

ODC Chairman Ahmad Al-Arbeed was until the formation of the new company a member of the board of the Kuwait Petroleum Corporation having the responsibility for managing Project Kuwait.

In an interview with Al-Qabas, Arbeed said that the capitalisation of ODC stood at about \$1 billion, which reflected the value of the surface facilities in the four oilfields.

The giant project has been delayed for many months because a majority of deputies in the Kuwaiti Parliament strongly objected to giving ownership of such a huge project to international oil companies.