

Oil Development Company

Kuwait Project

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Kuwait to pump \$44bn into oil

it also appears to be forging ahead with Project Kuwait, an \$8.5-billion investment to develop four oilfields in the north with the help of foreign oil majors.

It aims at raising production of the fields from 530,000 bpd to 900,000 bpd over a 20-year period.

Parliament is due to debate the project on January 16 amid fears by opposition MPs that it would give foreign companies control of Kuwait's vital oil wealth.

The project, if approved, would be the largest foreign investment in the country's upstream oil resources since nationalisation of the sector in the 1970s.