

Kuwait Project

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Panel rejects withdrawal of Project Kuwait report

By **B Izzak**

KUWAIT: The National Assembly Financial and Economic Affairs Committee yesterday rejected a request by some members to withdraw a report on Project Kuwait, an \$8.5bn investment to develop the northern oilfields. Head of the Committee MP Yousef Al-Zalzalah said after the meeting that the request was rejected by three votes against two and the report will now go before the Assembly for a debate. The request was submitted last week by

two members of the newly-elected committee on the basis that new information were available to justify recalling the report for further discussions in the committee.

The previous committee approved the project in June and prepared a detailed report that was submitted to the Assembly for a discussion. The report endorses the government's plan to seek the assistance of international oil companies to develop four oilfields in the north of the country close to the borders with Iraq. Several

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MPs have been campaigning against the project, claiming that there was a danger of oil wealth being surrendered into foreign hands. The government insists that the project is needed in order to use advanced technology foreign companies have to extract oil from secondary reservoirs and eventually boost production.

Opponents have said that the government can carry out the project through normal service technical contracts with foreign companies. Project Kuwait aims at boosting production from the oilfields to 900,000 barrels per day over a 20-year period from the current output of 530,000 barrels.