

## مشروع الكويت

ملخص ما نشر في الصحف المحلية ليوم الأربعاء الموافق ٢٧ إبريل ٢٠٠٥  
Kuwait Times – Page (1) – No.12902

### 'Foreign tech needed for mega oil project'

By B Izzak

KUWAIT: Kuwait must seek the help of foreign companies that own advanced technology needed to develop the country's northern oilfields in an investment that would cost \$8.5bn, former ministers and top oil executives said yesterday. The former officials expressed their views during a meeting with the National Assembly financial and economic affairs committee, head of the committee MP Abdulwahab Al-Haroun said. "All of them supported the principle that we must seek foreign expertise to develop the oilfields. All of them are convinced that developing the northern fields needs technology that Kuwait does not have," Haroun told reporters after the meeting.

"Kuwait's expertise in oil production has so far been concentrated on extraction of easy oil. We have not developed expertise to deal with difficult oil in the northern oilfields," he said. Haroun said that the advanced technology needed for the mega investment, known as Project Kuwait, is only available

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with foreign oil majors. But the former ministers cautioned that the proposed agreement with foreign companies must be "very clear and well-defined so Kuwait is not exploited".

The experts warned that Kuwait could be missing important opportunities by delaying the investment. "Its time that we saved our oil reservoirs because their condition is appalling. Water levels have been rising in the crude at an alarming rate," Haroun quoted the experts as saying. "These oilfields have become too old, which requires us to seek the assistance of foreign companies to develop them," he

added.

The investment calls to increase production from four oilfields in the north of the country from the current 530,000 barrels per day to 900,000 bpd and that the additional production will come from secondary reservoirs that are difficult to develop. MPs have been opposed to the project for fear that foreign oil companies may control Kuwait's oil resources that generate more than 90 per cent of public revenues. The project has been stalled for well over a decade because of controversy about the role of foreign companies and about the best way to carry out the development.

Haroun said the committee will hold another

meeting next week with Energy Minister Sheikh Ahmad Fahd Al-Sabah to discuss the legal aspects of the proposed agreement. After that the committee will prepare its report that will include its version on the proposed agreement or draft law, Haroun said. The experts have not raised any opposition to the project, but only called for clarifying a number of provisions in the proposed draft legislation, he said.

Kuwait, which sits atop around 10 percent of global reserves, has already prequalified some 25 operator and non-operator foreign companies for Project Kuwait, including Shell, ExxonMobil, BP Amoco, ENI, Total and Chevron.