

98 pct commitment to limiting oil output globally: Al-Marzouq

KPC considering subsidiary for trading of petroleum derivatives

KUWAIT CITY, July 29, (KUNA): The rate of commitment to the agreement on limiting oil production by OPEC and non-OPEC countries was about 98 percent last June, said Kuwait's Minister of Oil Essam Al-Marzouq.

Kuwait has chaired the fourth meeting of the joint ministerial committee on monitoring world oil market held in Russia from July 23 to 25, where participants discussed oil output of June, Al-Marzouq, also Minister of Electricity and Water told KUNA on Friday.

Kuwait's commitment rate from January to June 2017 was recorded at 99 percent, he noted.

The committee has called on countries with low rates to exert further efforts to

limit production and achieve stability of prices in oil markets, he added.

The agreement had a positive impact on reducing overflow of oil in international markets by 90 million barrels, said Al-Marzouq. The committee is studying the possibility of extending the deal's deadline beyond March 2018 for further achievements.

Meanwhile, the official noted that crude oil reserves in the US had decreased in the past weeks and early summer where demand on oil rises.

He expected demand to rise to about two million barrels per day in the second half of 2017, compared to the first half.

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Acting Managing Director of Global Marketing Sector in Kuwait Petroleum Corporation (KPC) Emad Al-Abdulkareem says KPC is considering establishing

a commercial subsidiary for trading of petroleum derivatives similar to other national oil companies, reports Al-Seyassah daily.

In a press statement, Al-Abdulkareem explained that the new company will not follow any kind of speculation in the global oil market once its establishment has been approved. It will instead focus on maximizing the added value to produce hydrocarbon substances by KPC and ensure increased flexibility in the process for serving KPC and its clients.

He affirmed that Kuwait is abiding by OPEC's agreement to reduce oil production and export of Kuwaiti oil.

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Deputy Executive Director for Exploration and Technology at Kuwait Oil Company (KOC) Ahmad Al-Eidan has said the company is working hard to meet the deadline for sea exploration activities that should be commencing at the latest July 2018, reports Al-Rai daily.

Al-Eidan made the disclosure during a joint sea exploration tour of the Exploration and Technology Sector and West Kuwait Sector to a location recommended at the start of logistic services for sea exploration activities.

He explained using mobile sea exploration equipment "Jackups" is about using the advanced technology having the capacity to operate in more than one well at a time. He declared the equipment can communicate with satellites to specify targets with precision before and after the operation.

He projected January 2018 as the likely period of floating tender, and the list of pre-qualified companies have been updated. He stressed the contract will be signed based on service system, indicating the "Turn Key" system of contract serves the type of sea rigs on target.



Deputy Executive Director for Exploration and Technology at KOC Ahmad Al-Eidan at the sea exploration site.

Oil market gets 2pc boost after Saudi's decision

By Abdullah Othman
Al-Seyassah Staff

KUWAIT CITY, July 29: The oil market got a boost of 2 percent on Tuesday after Saudi's decision to cut down its oil exports by early August.

Oil analyst Muhammad Al-Shatti at the fourth sitting of the ministerial committee for monitoring oil prices in Saint Petersburg, Russia said the recent development indicates a positive atmosphere and optimism, particularly with the unprecedented pledges by members to the agreement on cutting production since the first half of 2017,

leading to a reduction in the strategic stocks of the top oil consuming countries by 90 million barrels as of June 2017.

Al-Shatti looks forward to the strategic stock dropping further in the coming months to ensure an increase in demand of 2 million barrels daily, saying measures have been adopted to extend enforcement of the low production rate beyond March 2018.

For his part, Oil analyst Dr Abdulsami Behbehani said the act of some member countries declining to conform to the decision of reducing the production has led

to excess in supply. He cited Iraq and UAE as the two main countries not sticking to the decision, adding Iraq had pledged to reduce production by 28 percent and UAE 45 percent.

Member of Kuwait Economic Forum and specialist Hani Bakr stated the second half of 2017 will be witness to a slight increase in demand that will reflect on the prices simultaneously. He added the oil market has gone through a phase of hesitation due to different reasons; above all, reports about the growing number of shale oil rigs.



Kuwait's Ambassador to Italy Sheikh Ali Al-Khaled and senior official in the Italian Civil Protection Department (DPC) Naida Khdaidi exchange views on improving the work of Kuwaiti humanitarian organizations and benefiting from the experience.

'Kuwait's humanitarian role lauded'

Kuwait and Italy to boost co-op in field of post-disasters rescue

ROME, July 29, (KUNA): Kuwait and Italy discussed boosting cooperation in the field of rescue and humanitarian aid post-disasters.

Kuwaiti Ambassador to Italy Sheikh Ali Al-Khaled and senior official in the Italian Civil Protection Department (DPC) Naida Khdaidi exchanged views on improving the work of Kuwaiti humanitarian organizations and benefiting from the experience of the Italian body in the field, Kuwait's Embassy said in a statement published by KUNA on Saturday.

Sheikh Ali hailed the role of DPC in rescuing and aiding people during the disasters that struck Italy in four decades as well as its

international operations.

The embassy and the department agreed on providing Kuwaitis visiting Italy with detailed information on emergency centers and safety measures in case of disasters, he noted.

Meanwhile, the two sides discussed the possibility of Kuwait's participation in the international contributions run by DPC to aid those affected by the earthquake that struck Italy last year and reconstruct damaged areas.

On her part, Khdaidi praised Kuwait's prominent humanitarian role around the world, adding that the department is eager to share experience with the country's bodies in the field.

News in Brief

Al-Fadhli to start filming series:

Kuwaiti director Khalid Al-Fadhli has started preparations for the filming of his series, 'Habibi Hayati,' which will be broadcast out of the Ramadan season, reports Al-Anba daily.

Al-Fadhli revealed the scriptwriter of his series is Dr Fawaziya Al-Durai while the cast include Hassan Al-Ballam, Intisar Al-Sharrah, Fahad Al-Bannai, Mohammad Ramdan and Abdulaziz Al-Nassar.

He added the series depicts the

love story of two young persons in the 1970s.

Kandari to act in 'Lily and Wolf':

Kuwaiti artiste Hanadi Al-Kandari will continue performing in the play, 'Lily and Wolf', which will be shown soon at Duajj Al-Khalifa Theater in Sharq, reports Al-Anba daily.

She also confirmed her participation in a new drama that will be filmed in September to be shown in the next season.

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