



The 25th Annual Middle East Petroleum & Gas Conference

30 April - 2 May 2017
Grand Hyatt Dubai, UAE

PRESS CLIPPING

MEED, 1st May 2017

Kuwait looks to invest in integrated refineries

Gulf producer is joint venture partner on Oman's Duqm refinery Kuwait is looking at investing in integrated refineries with a petrochemical component at home and abroad, according to the chief executive of Kuwait Petroleum International (KPI).

"We're debating 2040 strategy and the decision is to continue the same strategy increasing refining capacity inside Kuwait," said Bakheet al-Rashidi. "We stay in the crude market and grow international refining business especially where there is demand. "Our strategy is to invest in big integrated refineries, either in Kuwait where there is demand or growth."

He was speaking at the Middle East Petroleum and Gas Conference in Dubai on 1 May.

KPI recently signed a joint venture agreement to develop Oman's 230,000 barrel-a-day refinery at Duqm, which is the sultanate's largest single-phase project. "The refinery is designed to process 100 per cent Kuwaiti crude but our plan so far is to process 70 per cent Kuwaiti crude. This is the minimum and we leave 30 per cent for Omani crude or any other crude in the market," he added.

The Kuwaiti firm was looking at Indonesian, Chinese as well as the Indian markets to develop new integrated refineries as it turns its focus towards Asia and Africa.

"We're targeting the Indian market but we've not been successful so far," he added.