

KUWAIT HOST MEETING FOR JOINT OPEC AND NON-OPEC COMMITTEE

KUWAIT OIL PRICE UP 12 CENTS TO \$47.45 PB

VIENNA: Kuwait will be hosting, a meeting for the joint OPEC and non-OPEC members' ministerial committee tasked with monitoring the decision in late 2016 to reduce oil production. The meeting today will be headed by Kuwaiti Minister of Oil and Minister of Electricity and Water Essam Al-Marzouq and will include the participation of ministers from OPEC members Kuwait, Algeria, and Venezuela in addition to non-OPEC countries Russia and Oman.

OPEC and other major producers pledged late last year to reduce output by 1.8 million barrels. Three months have passed since the decision took effect in mid-January. OPEC's current production is at 32.5 million barrels per day (bpd). The decision was made to stable the global price. Speaking on the issue, Kuwait's permanent delegate to the headquarters of international organizations in Vienna and its Ambassador to Austria Sadeq Marafi said that the one-day meeting will be crucial for OPEC and

major states efforts to reduce the surplus in the global market.

Choosing Kuwait as the venue for the grand meeting was a reflection of the global oil community's trust and confidence in the Gulf state, said Marafi who revealed that his country played an integral role in formulating the decision to cut down production last year. Meanwhile, an OPEC source, preferring anonymity, said that a report-issued in January by the committee monitoring the output reduction-revealed that commitment within the organization was at 86 percent and there was still hope to bring the number to 100 percent.

On the upcoming meeting, the source affirmed that commitment reflected by the committee's member states was a positive sign, hoping that the outcome of the event will further bolster aims for a stable price at the global market. According to energy experts, the committee's meeting in Kuwait will look into whether the deci-

sion to reduce production was effective in stabilizing the prices. The committee has the authority to call for urgent meetings whenever possible if the agreeing parties did not fulfill their output reduction quota. OPEC's recent monthly report revealed that the organization's basket price had recorded an increase by 2 percent, reaching \$53.37 per barrel in February.

Kuwait oil price up

Meanwhile, the price of Kuwaiti oil went up by 12 cents to \$47.45 per barrel Thursday after being at 48.33 pb the day before, said Kuwait Petroleum Corporation (KPC) yesterday. Globally, oil prices were down due to investors concerns regarding the OPEC-led bid to lower production due to minimize US crude oil reserves. The price of the Brent crude was also up 8 cents to \$50.56 per barrel, however the West Texas Intermediate was down 34 cents to \$47.70 pb.



Photo shows some of the houses in Turkish city. Istanbul led Turkish cities in real-estates' sales in February, with sold units amounting to 458. — KUNA

KUWAIT'S OIL EXPORTS TO CHINA JUMP 16.5%

KUWAIT RANKED THIRD IN PROPERTY TRADES IN TURKEY

TOKYO: Kuwait's crude oil exports to China in February grew 16.5 percent from a year earlier on daily basis to 1.07 million tons, equivalent to around 281,000 barrels per day (bpd), government data showed. In the first two months of this year, Kuwait exported 266,000 bpd to the world's second-largest oil consumer, up 6.6 percent on the year, according to the General Administration of Customs. China's overall imports of crude oil in February increased 3.5 percent year-on-year on daily basis to 8.32 million bpd, the second-highest level on record. Saudi Arabia remained country's top supplier, though its shipments fell 9.8 percent to 1.25 million bpd, followed by Russia with 1.12 million bpd, up 8.2 percent.

Angola became third, with imports from the country plunging 29.5 percent to 853,000 bpd. Iraq ranked fourth and Oman fifth, respectively. China drastically increased the quota for non-State crude imports in 2016 as it seeks to attract more private capital in the largely monopolized sector. In 2015, the government gave private refineries, known as "teapot" refineries, the green light to directly import crude oil. These private refiners are with relatively small capacities, ranging from 20,000 bpd to 100,000 bpd.

Property sales

In another development, Kuwaitis came third after Iraqis and Saudis in property trades in Turkey last February, according to the Turkish Statistical

Institute. Kuwaiti nationals bought 115 realty plots in February - ranking third after the Iraqis who bought 282 units and the Saudis, 143. Overall, property sales in the country dropped by 17.6 percent compared to the same period last year, the institute said, noting that the total sales of plots amounted to 1,306. Istanbul led Turkish cities in real-estates' sales in February, with sold units amounting to 458. Sales to foreigners rose 49 percent last year in contrast to 2013, where up to 18,189 plots were sold, in 2015, compared to 12,181 in 2013. However, the sales last February dropped by 0.2 percent compared to the same month last year, where up to 101,468 estates were sold all over the nation. — Agencies

News

In brief



Chairwoman of the Council of Arab Businesswomen Sheikha Hessa Al-Sabah is pictured during the honoring ceremony.

Cairo University honors Sheikha Hessa Al-Sabah

CAIRO: Chairwoman of the Council of Arab Businesswomen Sheikha Hessa Al-Sabah was honored late Thursday by the esteemed Cairo University's School of Medicine. On the sideline of the 190th anniversary of the school of medicine and 110th anniversary of the obstetrics and gynecology department, a service was held for Sheikha Hessa in honor of her "advance" work for women issues within the GCC and Arab scenes. Speaking to KUNA, Sheikha Hessa, also President of the federation of Arab-African businesswomen, said that Arab women have an important role in the development and progression of the Middle East and North Africa (MENA) region. Sheikha Hessa thanked Cairo University for the honoring, saying that she dedicated it to the Kuwaiti leadership and people in addition to all the members of the Arab businesswomen council.

Top Arab attorney calls for safeguarding Arab nations

MANAMA: Chairman of the Arab Lawyers Union Sameh Ashour said yesterday that the Arab nation is in dire need for "real action" to safeguard security of the GCC states and the whole nation. Ashour, speaking at the opening of the union conference hosted in Manama under the theme, "the Gulf security is inseparable from the Arab nation's security," said the region is "currently at a dangerous crossroad," alluding to "conspiracies aimed at partitioning the Arab countries for service of the Zionist entity." The Arab common security is unattainable without unified industries and remedying crucial issues namely the youth unemployment, he added. He criticized reports by international human rights agencies saying that they "are selective and tuned to the mood of some politicians." Huda Al-Mehze', chairperson of the Bahrain Bar Society, said the conference "coincided with plots targeting the Arabian Gulf to undermine its security and stability and spread sectarian discords."

GCC top bankers endorse a firm for settling payments

MANAMA: Governor of Bahrain Central Bank Rashid Al-Mearaj said that governors of GCC monetary institutions and central banks have adopted technical and executive details related to founding a company for settling financial payments among the council member states. He said in a statement at conclusion of the 67th relevant committee meeting that the company would be owned by the institutions and the central banks. The Riyadh-headquartered company will function based on a profit-commercial system, he said. However, he did not specify its capital. It will be tasked with speeding settlement of commercial trades among the GCC countries, limit costs and time. Money transfer among the member states will be faster and easier, for they will be processed through a common and secured network. The committee meeting also endorsed a system for credit information swap. Central Bank Governor Dr Mohammad Al-Hashel represented Kuwait at the meeting.