

OIL PRODUCERS LOOK INTO ROLLOVER...

Continued from Page 1

adding that he hoped a decision would come by the end of April. The oil ministerial committee "expressed its satisfaction with the progress made towards full conformity with the voluntary production adjustments and encouraged all participating countries to press on towards 100 percent conformity," the statement said.

The December accord, aimed at supporting the oil market, has lifted crude to more than \$50 a barrel. But the price gain has encouraged US shale oil producers, which are not part of the pact, to boost output. The committee said it took note that certain factors, such as low seasonal demand, refinery maintenance and rising non-OPEC supply had led to an increase in crude oil stocks. It also observed the liquidation of positions by financial players.

"However, the end of the refinery maintenance season and noticeable slowdown in US stock build as well as the reduction in floating storage will support the positive efforts undertaken to achieve stability in the market," it said. It asked the OPEC Secretariat to review oil market conditions and come back with recommendations in April regarding an extension of the agreement. "This reaffirms the commitment of OPEC and participating non-OPEC countries to continue to cooperate," the statement said.

Russian Energy Minister Alexander Novak said it was too early to say whether there would be an extension, although the agreement was working well and all countries were committed to 100 percent compliance. Olivier Jakob, of oil consultancy Petromatrix, said that with the revision of the ministerial committee's statement, it was becoming more difficult to know who was responsible for what in OPEC. "That is not the best option to provide clarity to the oil markets," Jakob said. Ellen Wald, a consultant on the global energy industry, said: "I think the market will react negatively to the lack of a clear direction on a rollover for the deal."

Before the meeting, Iraqi Oil Minister Jabar Ali Al-Luaibi told reporters there were some encouraging elements that suggested the oil market was improving, and that if all OPEC members agreed measures to help price stability, Iraq would support such steps. "Any decisions taken unanimously by members of OPEC ... Iraq will be part of the decision and will not be deviating from this," Luaibi said. Iraq's oil production is running at 4.312 million bpd this month, Luaibi said, adding that his country had cut its oil exports by 187,000 bpd so far and would reach 210,000 bpd in a few days.

Compliance with the supply-cut deal was 94 percent in February among OPEC and non-OPEC oil producers combined, Russia's Novak said. Russia is committed to cuts of 300,000 bpd by the end of April, Novak said. Novak said he expects global oil stock-

piles to decrease in the second quarter of this year. "The dynamics are positive here, I believe," Novak said, adding that inventories in the United States and other industrialized countries had risen by less than in the past.

Kuwait's oil minister said the market may return to balance by the third quarter of this year if producers comply fully with their production targets. But the minister also warned that crude oil stocks remained high and price volatility was on the rise. "More has to be done. We need to see conformity across the board. We assured ourselves and the world that we would reach our adjustment to 100 percent conformity," Marzouq said.

Marzouq, who heads the joint committee, told a press conference that OPEC compliance had reached 106 percent, while non-OPEC compliance rates remained around 65 percent. The meeting was attended by the oil ministers of Oman, Iraq, UAE, Venezuela and Russia. Bloomberg News reported that Venezuela, Oman and Iraq voiced support in Kuwait for a rollover of the cuts beyond June.

After the output cuts went into effect in January, oil prices rose to above \$55 a barrel before shedding some of the gains due to fears from high inventory levels. But OPEC Secretary General Mohammad Sanusi Barkindo said he expected most of the glut to disappear in three months. "We still believe that the full and timely implementation of the decisions taken last year will see destocking accelerate by the end of the first half of 2017," Barkindo said in his speech. OPEC and non-OPEC producers who signed up to the cuts are scheduled to hold a crucial meeting in late May to consider whether to extend the reductions.

Meanwhile, two oilfields run jointly by Saudi Arabia and Kuwait will resume operations within two months after a years-long shutdown spurred by a row between the producers, Marzouq said yesterday. "We will resume operations soon," he told the press conference. "We hope to resume within a couple of months." Marzouq said it would take longer for production at the two fields, located in a neutral zone between the two neighbors and shared equally, to resume because of technical issues.

Marzouq, who said he had been in contact with his Saudi counterpart Khaled Al-Faleh, said technical teams would oversee the issues that initially led to the shutdown more than two years ago. The offshore field at Khafji pumped 300,000 barrels per day (bpd) before production halted in Oct 2014. The onshore field at Wafra, which produced 200,000 bpd, shut down a few months later. Saudi Arabia cited environmental concerns for the shutdown, but industry sources cited a dispute between the two countries. Kuwaiti authorities were unhappy about not being consulted about Riyadh's 2009 decision to renew Saudi Arabian Chevron's operating license for 30 years, industry sources said at the time. — Agencies

IRAN TO SANCTION 15 US FIRMS FOR ISRAEL LINKS

TEHRAN: Iran said yesterday it will impose sanctions on 15 US companies for supporting Israel's "terrorist actions" as part of reprisals for the increasing pressure being announced by Washington lawmakers. The decision, which is largely symbolic since the firms do not do business with Iran, come two days after the US announced new sanctions against groups and individuals that it accuses of collaborating with Iran's weapons program.

The sanctions target firms that provide arms and equipment to Israel "for use against the Palestinians", IRNA said. "All transactions with these firms are forbidden, their assets will be seized and their officials will not be able to obtain a visa," it added. The list included defense firms such as United Technologies, Military Armament

Corporation and Bushmaster Firearms International, as well as Re/Max Real Estate, which Tehran accuses of "buying and selling homes in settlements located in the occupied territories".

In another tit-for-tat move, Iran's parliamentary foreign affairs committee said it would propose a new law labeling the US army and CIA as terrorist groups. The announcement was a response to a new bill put forward by US lawmakers that would see Iran's Revolutionary Guards listed as a terrorist organization. "The American army is present in numerous regional crises such as Afghanistan, Iraq, Syria and Yemen and provides vast support to terrorist groups," said Alaeddin Boroujerdi, president of the committee, according to a state television report. — AFP

SUDAN, SAUDIS TO HOLD FIRST JOINT AIR FORCE DRILL

KHARTOUM: Sudan said yesterday it will begin this week a joint air force drill with Saudi Arabia, the first such maneuvers since Khartoum allied with Riyadh after breaking ties with Tehran in 2015. The exercises will be held from March 29 until April 12 in Meroe, north of Khartoum, and will involve hundreds of air force personnel from both countries.

For years, the Islamist regime in Khartoum maintained close relations with Iran, but as sectarian divisions in the region were sharpened by the conflict in Syria, Khartoum allied with Riyadh. In 2015 it announced it would take part in a Saudi-led military intervention in nearby Yemen against Iran-backed rebels. The air drills are aimed at improving the operational capacities of the two air forces, improving techniques related to air operations and promoting cooperation, a senior Sudanese air force officer told reporters.

"The plan to hold these exercises was proposed by our brothers in Saudi Arabia," said Salaheddin Abdul Khalid, acting chief of staff of Sudanese air force. "We have been planning this exercise for nearly a year." Sudan will participate in the maneuvers with more than two dozen fighter planes including MiG-29s and Sukhoi jets, he said. Saudi Arabia will have F-15s and Eurofighter Typhoons taking part. A group of Saudi fighter pilots will also stage an air show in Khartoum between April 10 and 12.

Ties between Khartoum and Riyadh have strengthened after Sudan joined the Saudi-led Arab coalition in Yemen that is fighting the Iran-backed Houthi rebels. "Saudi Arabia is now familiar with our skills and I am myself fighting in Yemen," said Abdul Khalid. — AFP

NOD TO REDUCING DETENTION PERIOD

Continued from Page 1

The legal and legislative panel had approved the draft law and sent it to the foreign relations panel, which is the concerned committee.

The government told the panel's MPs that under the law, all foreign aid must be prescribed in the state budget, which is approved by the Assembly. It added that the government is not permitted to provide any additional aid without the prior approval of the Assembly through a law. As a result, the foreign relations committee said the proposed law is not required and rejected it.

Meanwhile, the Assembly's interior and defense committee requested the Assembly for a fresh two-week period to complete an amendment to the election law that bars convicts from running for Assembly seats.

The amendment was passed in the previous Assembly to deprive those convicted of blasphemy or insulting HH the Amir from the right to contest Assembly elections. Opposition candidates made scrapping this law one of their priority issues. They have submitted key amendments to the law.

The criminal court yesterday issued a fresh three-year term against former MP Abdulhameed Dashti for insulting Saudi Arabia, raising to 46 years the jail terms passed against Dashti for insulting Saudi Arabia, Bahrain and HH the Amir. Dashti has been living outside the country for over a year. He acknowledged the new sentence on his Twitter account and strongly criticized the democratic system in Kuwait. Most of the sentences had not been heard in the appeals court because Dashti is outside Kuwait and his appeals can be tackled only when he returns.

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