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Kuwait: First offshore drilling, biggest oil refinery in works

Kuwait committed to hydrocarbon investment to meet demand



DOHA: Qatar's Amir Sheikh Tamim bin Hamad Al-Thani speaks during the opening session of the Qatar Economic Forum on June 21, 2022. — AFP

DOHA: Kuwait is starting its first offshore oil exploration and building the world's biggest oil refinery, Kuwait Petroleum Corporation's chief executive said on Tuesday. Kuwait is also committed to investing to meet increasing demand for hydrocarbons. "Kuwait can go higher than current output and is ready to meet any increases OPEC authorizes," Sheikh Nawaf Saud Al-Sabah told the Qatar Economic Forum hosted by Bloomberg in the capital Doha.

Sheikh Nawaf said the company was supplying all customers, but that multinational oil firms were not matching the investment of national oil enterprises. He also said the first offshore rig had arrived in Kuwait and would begin drilling soon. "We have never touched the offshore in Kuwait. The first offshore drill rig arrived in Kuwait a week ago and will start soon," he said. The new refinery would

come online by the end of 2022, Sheikh Nawaf added. "It will be the largest refinery in the world at 615,000 barrels of oil a day capacity," he said adding that it would help meet increased demand from Europe and elsewhere.

Sheikh Nawaf said there was a "dangerous trend", with world consumers wanting energy but not being prepared for the change from polluting hydrocarbons to green energy. "That is a paradox here that is causing quite a tremendous disruption in the investment cycle. We are making the long-term investments, but not international oil companies," Sheikh Nawaf said the world currently produces and consumes about 100 million barrels of oil a day but that the equivalent of Kuwait's production - about 3.5 million barrels a day - was being lost through declining fields.

Sheikh Nawaf later said a \$30 per barrel "war premium" has been built into the cost of oil. "I see a war premium of about \$30 in the price right now," he told Bloomberg TV on the sidelines of the forum. He also said European buyers are asking about more refined oil from the country, partly in anticipation of its Al-Zour refinery coming fully onstream. "We're getting more calls for products," he said. "By the end of the year, we'll have about 615,000 barrels of oil a day being converted into mostly diesel and very low sulfur fuel oil."

Consumers must be prepared to endure up to five years of turbulent oil markets, the head of ExxonMobil said Tuesday, citing under-investment and the coronavirus pandemic. Energy markets have been roiled by the Ukraine war as Russia has

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News in brief



CAIRO: Egyptian President Abdel Fattah el-Sisi receives Saudi Crown Prince Mohammed bin Salman on June 20, 2022. — AFP

Saudi crown prince in Egypt

CAIRO: Saudi and Egyptian companies signed 14 agreements worth a total of \$7.7 billion during a two-day visit to Cairo by Saudi Crown Prince Mohammed bin Salman, who kicked off a regional tour extending to Jordan and Turkey. The Saudi investment ministry said the agreements aimed to "enhance investment and economic cooperation between the two countries". — AFP



NEW YORK: The 2021 Nobel Peace Prize awarded to Dmitry Muratov is displayed during a charity auction at The Times Center on June 20, 2022. — AFP

Nobel medal sells for \$103.5m

NEW YORK: Dmitry Muratov, the Russian editor-in-chief of the independent newspaper Novaya Gazeta, on Monday auctioned off his Nobel Peace Prize gold medal for a whopping \$103.5 million to benefit children displaced by the war in Ukraine. The medal was sold to an unidentified phone bidder at the sale in New York organized by Heritage Auctions. — AFP (See Page 13)

Opposition steps up campaign amid political stalemate

By B Izzak

KUWAIT: The Kuwaiti opposition stepped up its anti-government campaign on Tuesday as about 20 MPs continued an open-ended sit-in at the National Assembly building, while prominent former

politicians continued holding daily rallies. The aim of the campaign, which began a week ago, is to force the resumption of Assembly sessions, suspended since the Cabinet resigned on April 5, and to ward off attempts to undermine the 1962 constitution.

Kuwait has effectively been without a proper Cabinet for almost the past 80 days after HH the Prime Minister Sheikh Sabah Al-Khaled Al-Sabah submitted his resignation to HH the Amir after 26 lawmakers, two more than the required quorum, said they will support a non-cooperation motion filed following a grilling.

HH the Amir accepted the resignation more than a month ago and asked the premier and the

Cabinet to continue to manage urgent matters in a caretaker capacity. Since the resignation, the Assembly has not convened regular sessions, which opposition MPs claim amounts to preventing the legislature from meeting to decide on issues relevant to the people.

The opposition claimed that this was an attempt to undermine the rule of the constitution which governs relations between the lawmakers and the government. Around 20 MPs decided to stage an indefinite sit-in at the Assembly building, including sleeping in their offices to protest the paralysis of the constitution and the country's democracy.

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Summer of 'hell' begins for Iraqis

BASRA: Umm Mohammed, 74, waves a fan back and forth to cool down, but in the blistering heat of Iraq's southern city of Basra there is nothing but stiflingly hot air. While Basra is used to scorching summers, this year it has started sooner than expected, bringing misery to residents in a city also plagued by chronic electricity shortages. "By God, we are tired," Umm Mohammed said faintly, adding that the heat had woken her up in the middle of the night.

Just days into summer, the temperature in Basra has already soared to around 45 degrees Celsius. Umm Mohammed's modest home has a flimsy sheet-metal roof that retains the sweltering heat. Further north in the capital Baghdad, temperatures have already topped 50 Celsius - in the shade. Battered by decades of conflict that has sapped its infrastructure, Iraq is struggling with droughts, repeated sandstorms, desertification and a drop in some river levels.

Chronic power cuts are exacerbated in the summer, and only those who can afford private generators are able to keep their fridges or air conditioning units running. In Basra, high humidity compounds the oppressive heat.

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NASIRIYAH, Iraq: Children sit in an empty pool next to a fan outside their home in this city in the southern Dhi Qar province on June 10, 2022. — AFP

Cambodia nets world's biggest freshwater fish

PHNOM PENH: A fisherman on the Mekong river in Cambodia has hooked the biggest freshwater fish ever recorded, scientists said - a 300-kilogram stingray. The giant freshwater stingray, which measured four meters from snout to tail, was caught last week and released back into the wild after being fitted with a tag to track its behavior.

The monstrous bottom-dweller beat the previous record for biggest recorded freshwater fish, held by a

293-kilo Mekong giant catfish caught in Thailand in 2005, the US-funded Wonders of the Mekong research project said. The stingray, caught in Stung Treng province in northern Cambodia, was more than twice the weight of an average lowland gorilla, the experts said.

"In 20 years of researching giant fish in rivers and lakes on six continents, this is the largest freshwater fish that we've encountered or that's been documented anywhere worldwide," Zeb Hogan, a fish biologist leading the Wonders of the Mekong project, said in a statement released Tuesday. "This is an absolutely astonishing discovery, and justifies efforts to better understand the mysteries surrounding this species and the

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This handout photo taken on June 14, 2022 shows a 300-kg giant freshwater stingray that was caught and released in the Mekong River in Cambodia's Stung Treng province. — AFP