

Kuwait Oil and Gas Report Q3 2016

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Abstracts

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BMI View: Kuwait has maintained ambitious production targets, but more significant gains in the production of both oil and gas will require greater involvement of international oil companies. There has been progress in the award of some key contracts for both upstream and downstream projects but political opposition to reducing subsidies highlights the remaining impediments to needed reforms. There is uncertainty over OPEC policy, which has implications for Kuwaiti exports and investment plans.

Latest Updates and Key Forecasts

Kuwait announced in May that it had set aside USD100bn to spend on oil projects over the next five years. A senior official confirmed that two thirds of that figure had been set aside for exploration and production, though no breakdown of the planned investment was provided.

Kuwait remains committed to ambitious production targets for both oil and gas. In order to address an increasing gap between supply and demand, Kuwait hopes to increase domestic output to more than 20bcm by 2020. Officials have also said they plan to raise oil production capacity to 4mn b/d by 2020 from around 3.2mn b/d currently. However, we forecast production of oil and gas to rise more slowly than officials anticipate, given Kuwait has long struggled to attract sufficient technical expertise from international oil companies (IOCs) due to opposition from domestic political interests.

Kuwait Oil Company (KOC) confirmed it would offer contracts for offshore rigs and support services as part of an offshore drilling campaign. Up to 15 offshore well could be drilled in 2016 as part of the programme though Kuwait is likely to

fall short of plans to increase the number of rigs by 50%, reinforcing doubts over ambitious offshore goals.

Public prosecutors reportedly closed an investigation into the enhanced technical-service agreements signed with Shell. The end of the investigation helped to remove a key impediment to the wider participation of IOCs in the oil and gas sector.

Contents

BMI Industry View

Table: Headline Forecasts (Kuwait 2014-2020)

SWOT

Oil & Gas SWOT

Industry Forecast

Upstream Exploration

Latest Updates

Structural Trends

Unconventional Upside

Table: Proven Oil and Gas Reserves (Kuwait 2014-2019)

Table: Proven Oil and Gas Reserves (Kuwait 2020-2025)

Upstream Projects

Table: Kuwait - Key Upstream Projects

Upstream Production - Oil

Latest Updates

Structural Trends

Table: Oil Production (Kuwait 2014-2019)

Table: Oil Production (Kuwait 2020-2025)

Upstream Production - Gas

Latest Updates

Table: Gas Production (Kuwait 2014-2019)

Table: Gas Production (Kuwait 2020-2025)

Refining

Latest Updates

Structural Trends

Table: Refining Capacity and Refined Products Production (Kuwait 2014-2019)

Table: Refining Capacity and Refined Products Production (Kuwait 2020-2025)

Refined Fuels Consumption

Latest Updates

Structural Trends

Table: Refined Products Consumption (Kuwait 2014-2019)

Table: Refined Products Consumption (Kuwait 2020-2025)

Gas Consumption

Latest Updates

Structural Trends

Table: Gas Consumption (Kuwait 2014-2019)

Table: Gas Consumption (Kuwait 2020-2025)

Trade - Oil

Latest Updates

Structural Trends

Table: Crude Oil Net Exports (Kuwait 2014-2020)

Table: Crude Oil Net Exports (Kuwait 2020-2025)

Table: Refined Fuels Net Exports (Kuwait 2014-2019)

Table: Refined Fuels Net Exports (Kuwait 2020-2025)

Trade - Gas (Pipeline and LNG)

Latest Updates

Structural Trends

Table: Kuwait LNG Infrastructure

Table: Gas Net Exports (Kuwait 2014-2019)

Table: Gas Net Exports (Kuwait 2020-2025)

Industry Risk Reward Ratings

Middle East - Oil & Gas Risk/Reward Index

Table: Middle East Oil & Gas Risk/Reward Index

Upstream: Index Resilient In Lower Price Environment

Table: Middle East Upstream Oil & Gas Risk/Reward Index

Downstream: Limited Opportunities

Table: Middle East Downstream Oil & Gas Risk/Reward Index

Kuwait - Risk/Reward Index

Upstream Index

Downstream Index

Market Overview

Kuwait Energy Market Overview

Regulatory Structure

Fiscal Terms

Table: Kuwait - Upstream Tax Regime

Table: Kuwait - Contracts & Licensing Regime

Oil And Gas Infrastructure

Oil Refineries

Table: Oil Refineries In Kuwait

Oil Storage Facilities

Table: Kuwait - Oil Terminals & POrts

LNG Terminals

Table: Kuwait - Existing and Planned LNG Infrastructure

Gas Storage Terminals

Table: Kuwait - Gas Storage Terminals

Gas Pipelines

- Table: Kuwait - Gas Pipelines
- Crude Oil Pipelines
 - Table: Kuwait - Crude Oil Pipelines
- Competitive Landscape
- Competitive Landscape Summary
 - Table: Key Kuwaiti Oil & Gas Sector Players
- Company Profile
 - Kuwait Petroleum Corporation (KPC)
 - Table: Major Upstream Assets in Kuwait
 - Table: Key Financial Data (USDmn)
 - Kuwait National Petroleum Company (KNPC)
 - Table: Key Financial Data, USDmn
- Regional Overview
 - Middle East Oil & Gas Regional Overview
 - Oil Production: Two Tiers Emerging
 - Oil Consumption: Subsidy Reform Tempering Demand Growth
 - Table: Gasoline-95 Pump Price June 2015 & March 2016 (Usd/Litre)
 - Refining Capacity: Mega Refineries Outcompete In Oversupplied Market
 - Gas Production: In Need Of More Gas
 - Gas Consumption: Switch To Gas Power Will Boost Demand
 - Table: Middle East Oil & Gas Production, Refining Capacity & Trade
- Glossary
 - Table: Glossary Of Terms
- Methodology
 - Industry Forecast Methodology
- Source
- Risk/Reward Index Methodology
 - Table: Bmi's Oil & Gas Upstream Risk/Reward Index
 - Table: Weighting

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