

Kuwait Oil and Gas Report Q4 2015

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Abstracts

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BMI View: Kuwait is unlikely to meet planned targets for either oil or gas production, underscoring the impact of political and regulatory delays, as well as that of lower oil prices and the return of Iranian production volumes to market. The al-Zour refinery project continues to advance, but it remains unlikely the project will be completed before 2020.

We highlight the following trends and developments in Kuwait's oil and gas sector:

Though Kuwait is a mature producer, recent developments indicate a healthy level of upstream activity. A number of major upstream contracts have been agreed and there is also interest in offshore exploration. In August 2015, BGP began a 3D transition zone survey of 2,500 sq km areas of Kuwait Bay. The project, one of the largest 3D surveys globally, was launched in partnership with China National Petroleum Corporation. Kuwait's offshore potential, aside from the Madina and Khafji fields off the Production Neutral Zone, remain largely unexplored and KOC officials have expressed optimism about the areas' prospectivity.

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