

**Embassy of India
Kuwait**

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KPC to store 4 million barrels of oil in South Korea

Kuwait Petroleum Corporation (KPC) has signed a two-year agreement with Korea National Oil Corporation (KNOC) for the storage of up to 4 million barrels of crude oil within KNOC's storage facility located in Ulsan, South Korea. KPC has stated that this agreement strengthens energy security, ensuring stability and prosperity for people all over the continent. The agreement will allow Kuwait to store oil near vital markets, ensuring the availability of Kuwaiti oil in the Korean market and the rest of Asia and will strengthen KPC's supply chain and its ability to respond swiftly to market demands, especially amid regional geopolitical changes. It is noteworthy that energy cooperation between Kuwait and South Korea began in 1964, forming the cornerstone of the economic relations between the two countries and South Korea is Kuwait's second-largest oil export market, accounting for 19% of its total oil exports.

Kuwait and Tajikistan signed 9 Agreements

During the visit of the President of Tajikistan Mr Emomali Rahmon and accompanying high profile delegation to Kuwait on 4 November, both sides deepened bilateral ties between the two countries and signed MoUs: (i) MoU on Labor Exchange in the Private Sector (ii) MoU between Soud Al-Nasser Al-Sabah Diplomatic Institute, Kuwait and Tajikistan Diplomatic Training Center (iii) MoU on Trade (iv) MoU on Industrial Cooperation (v) Protocol on introducing changes/additions to the Agreement on Avoidance of Double Taxation and Prevention of Fiscal Evasion on Taxes on Income and Capital (vi) Agreement on cooperation between the National News Agency of Tajikistan Khovar and the News Agency of the State of Kuwait Kuna. (vii) MoU in the field of Physical Education and Sports. (viii) MoU on cooperation in the field of standardization and (ix) Executive Program of the Agreement on Cooperation in the field of Tourism for 2024-2026. The Tajikistan delegation comprised Chief of Staff of the President, Minister of Foreign Affairs, Minister of Economic Development, Minister of Finance, Minister of Industry and New Technologies, Minister of Labor and Migration and a number of senior officials.

Kuwait floats tenders for LPG cylinders

The Higher Purchasing Committee of the Kuwait Petroleum Corporation (KPC) has floated a tender for the supply of 45,000, 25-KG liquefied gas cylinders for the Shuaiba-Umm Al-Aish (40 KM North of Kuwait City) liquefied gas filling branches. Tender has been initiated and published in the official gazette. Four companies (Sahamitr Pressure Container Pub Co. Ltd. SMPC, Thailand, Aygaz AS Turkey, Haifa Industrial Services, Oman, Mauria Udyog Limited, Haryana, India) are invited to participate in this tender. Bids are to be submitted by 10 December 2024, and a preliminary meeting with bidders will take place on November 13. The

site has been strategically chosen in order for this new LPG Filling Plant to service all of the north of Kuwait, from Jahra to the Iraq border. The site area is spread over at 15 hectares, which will make it the largest plant in Kuwait. Additionally, KPC issued a separate tender for “oil tankers” concerning the construction, completion, and maintenance of a new security building at the Umm Al-Aish liquefied gas filling branch. This tender will be open to 68 companies with bids to be accepted in 30 days following publication in Kuwait Today.

Kuwait, Google Cloud team up to transform workforce

Kuwait’s Minister of State for Communication Affairs at Kuwait-hosted conference “A Secure Digital Environment” has stated that partnership between the Kuwait government and Google Cloud ushers in international companies that will provide various services, employ Kuwaitis, and transfer their expertise to local workers and systems. The Google Cloud data center will be established in Kuwait in two years for which the contracts have been signed and are in the process of implementation. The Minister also added that the conference aims to discuss the risks and threats that countries and societies are facing in the field of cyber-security as well as the mechanisms for cooperation to confront them, curb their spread and review the experiences of various countries and the progress made in cyber-security and smart digital transformation.

Kuwait construction financing soars to 467.9 million dinars in September

Kuwaiti Banks reported a substantial increase in financing for the construction sector reaching KD467.9 million in September 2024, up by 66.2% from August 2024 figure of KD 281.5 million. Over the first nine months of 2024, total financing to the construction sector amounted to approximately KD2.473 billion. According to the Central Bank of Kuwait’s monthly statistics, the cumulative balance of construction financing provided by local banks rose to KD3.051 billion in September, an increase of 1.6 percent compared to KD 3.002 billion in August.

Kuwait-Oman Duqm Refinery’s profits to exceed \$4 bln

The profits of the Kuwait-Oman Duqm Refinery are projected to exceed \$4.25 billion by the end of 2024. This follows a successful trial operation in 2023, which generated profits of \$2 billion. This reflects the refinery’s significance in bolstering both global and regional energy markets. Partners from Kuwait and Oman are targeting annual profits of at least \$7 billion before 2030, aiming for a gradual increase in the refinery’s capacity. Currently, the facility processes 230,000 barrels per day, with plans to boost capacity by 10% each year until 2030. Diesel produced by the Duqm Refinery accounts for over 50% of its output, largely due to its high quality. The strategic location of the refinery, situated away from maritime conflicts, has also contributed to a surge in demand for its products. Since the start of commercial operations, the refinery has been running at full capacity.

Kuwait re-tenders \$2.1bn of upstream projects

Kuwait Oil Company (KOC) has re-tendered 2 upstream projects worth \$2.1bn. In July, the 2 original tenders had been withdrawn because companies were not given the normal 30-day notice ahead of the tender. Scope of first project tender involves installing Separation Gathering Centre 1 (SGC1) and Water Injection Plant 1 (WIP1) in East Kuwait 1, estimated to

be worth KD333m (\$1bn). SGC1 will have a total liquid-handling capacity of 600,000 barrels a day (b/d) and injection capacity of 750,000 b/d. The deadline for bid submissions was originally announced as 13 October and a pre-tender meeting was due to take place on 14 August. The new bid deadline is 2 February 2025 and the pre-tender meeting is due to take place on 3 December 2024. Scope of second project involves the installation of Separation Gathering Centre 3 (SGC3) and Water Injection Plant 3 (WIP3) in the area known as South Kuwait 1 estimated at KD341m (\$1.1bn). The new bid deadline is 2 February 2025 and the pre-tender meeting is due to take place on 3 December 2024.

With regards,

(Davinder Punj)
Second Secretary (Commerce)