

A Memorandum of Understanding with KIPIC for Petrochemicals Marketing



A memorandum of Understanding was entered into by the Petrochemical Industries Company (PIC) and Kuwait Integrated Petroleum Industries Company (KIPIC) with the aim of coordination in the field of petrochemicals marketing, wherein the PIC authorized signatory was the Chief Executive Officer, Mr. Mutlaq Al-Azmi, while the KIPIC authorized signatory was the Acting Chief Executive Officer, Mr. Hatem Al-Awadhi.

Al-Azmi Said, "The Memorandum of Understanding aims at promoting cooperation between the two companies in petrochemical industry and leveraging the global expertise of PIC in the field of petrochemicals marketing, so as to maximize returns from the petrochemical products expected to be produced from the KIPIC's petrochemical complex project under construction."

"Enhancing cooperation will contribute to the transfer of knowledge, expertise, and consultancy in the field of petrochemical industry among the companies of Kuwait Petroleum Corporation (KPC)," Al-Azmi Added.

Al-Azmi pointed out that a detailed agreement will be drafted in accordance with the Memorandum of Understanding, governing the marketing of KIPIC's petrochemical products by PIC, as well as the supply operations, and whereby information on petrochemical products will be communicated in the global market.