

## PIC Honors Veteran Employees



*Mr. Mutlaq Al-Azmi. 2 Table*



*A view of the honoring ceremony. 1 Table*

PIC held its annual ceremony to honor long-serving employees and those whose tenures have ended, under the patronage and attendance of CEO Mr. Mutlaq Al-Azmi, DCEOs, managers, team leaders and employees.

Al-Azmi said that this honoring comes in appreciation of the veteran employees' role during their long years of service "that we are proud of." He also said that the ceremony offers the opportunity to establish communication between different generations of employees, and also serves as a strong motivation for newly-hired staff to work hard, knowing that their efforts will not go unappreciated.

Furthermore, Al-Azmi explained that PIC's achievements serve as clear proof of its employees' hard work and dedication, noting that the company earned around KD 192 million in profits in the fiscal year 2018/2019, compared to estimated profits of KD 111 million for the

same period, while actual operational profits for the 2017/2018 fiscal year reached KD 131 million.

Meanwhile, Al-Azmi said that thanks to Allah Almighty and its employees' efforts, PIC is steadily moving forward in implementing its 2040 long-term strategy that it launched recently, and aims at expanding in the petrochemical field globally and maintaining its leading status in this industry. He noted that the company made significant progress in its new projects scheduled for the 2019/2020 fiscal year, most notably obtaining the final investment decision to enter a project to build a polypropylene plant through the Canada Kuwait Petrochemical Corporation. Considered one of PIC's most strategic projects outside Kuwait, the project includes building a PDH facility and a polypropylene plant with a production capacity of 550,000 tons a year, he said, adding that the process to select engineering and construction contractors has started, while the project is expected to enter operation in 2023.

As for the project implemented by EQUATE to build a petrochemicals complex in the United States of America to produce 750,000 tons of ethylene glycol a year, Al-Azmi said that it is currently in the engineering, procurement and construction phase, and is expected to enter operation in mid-2020.

Al-Azmi also indicated that work is ongoing with the Korean partner, SK Advanced, to build a polypropylene project in South Korea, noting

that the project is currently in the engineering and procurement phase, and is expected to enter operation in 2020.

Regarding the closure of fertilizer plants in Kuwait and operating the polypropylene plants, he said that a large part of the transition plan prepared to operate the polypropylene plant has been completed, adding that the project's delivery is expected to start in January 2020.

Moreover, Al-Azmi said that human resources are the main cornerstone for the success of any organization, noting that PIC gives top priority to staff development efforts and helping employees acquire skills necessary for them to carry out their duties. He concluded by expressing gratitude to all employees for their efforts that helped PIC attain the prestigious status it enjoys today, and wished them further success and progress.