

Participation in the Annual Open Form for Oil Sector Leaders



Demonstration of the company's achievements during the forum.



Group photo of oil sector officials

CEO Mr. Mutlaq Al-Azmi, DCEOs and managers participated in the 2018/2019 annual open forum for oil sector leadres, which was organized this year by Kuwait Petroleum International at the Jaber Al-Ahmad Cultural Center. Entitled “Global Leadership”, the event, held on April 30, 2019, was attended by Kuwait Petroleum Corporation CEO Mr. Hashim Hashim and oil leaders. Previous achievements were demonstrated, in addition to future plans and ambitious.

Kuwait Petroleum Corporation CEO Mr. Hashim Hashim said that KPC placed a number of goals in its 2040 strategy, including commitment to the development and empowerment of Kuwaiti youth in the oil sector. “They are the true wealth of Kuwait in general, and the oil sector in specific,” he said, stressing the importance of encouraging youth, highlighting their capabilities, and empowering them in all aspects of work.

Furthermore, he indicated that controlling operational costs is considered one of the most important causes for success and sustainability in the oil industry, stressing commitment to adopting initiatives to rationalize costs in light of high competition that this industry is witnessing.

On health, safety and security indicators, Hashim explained that the Kuwaiti oil sector recorded better records compared to the global average. “We noticed in recent years an improvement in our management to carry out mega projects, starting with the preliminary studies and engineering designs, followed by review procedures and approvals, and finishing with implementation and follow up. “Yet, some deficiencies in execution remain, which require us to find the best ways to carry out those projects in the shortest time,” he added.

He further indicated that the oil industry is going through huge and accelerating challenges, while competition is growing on a daily basis, as it exists in production and securing larger shares in the market, in addition to technology and modern solutions, as well as fast transformation towards energy alternatives, stressing the importance of focusing on achieving maximum benefit from global partners to face the market’s challenges and changes, noting that sustainability in this hard environment requires using all available resources.

“The ‘easy oil’ era is nearing its end, and therefore oil extraction and maintaining the targeted production capacity becomes more complicated

and costly than before, as a result of using different, more complicated means to develop wells and for deep drilling,” he said.

“Protecting the oil sector and improving it for the future of Kuwait and the future generations depends on our performance today, especially that this sector is the main resource of the country’s economy and backbone of its progress and prosperity,” he concluded.

Meanwhile, KPI CEO Sheikh Nawaf Al-Saud Al-Sabah said in his speech that KPC has global partnerships in the oil sector through KPI and KIPIC, noting that KPC is the first national oil company that entered the upstream and downstream industry around the world, especially in Europe.

He added that KIPIC and KUFPEC also search for suitable investment opportunities to find safe global markets for the Kuwaiti oil and petrochemicals in order to achieve KPC’s strategy.

Regarding refineries that Kuwait has shares in through KPI, he explained that they include the Nghi Son Refinery in Vietnam with a refining capacity of 200,000 barrels a day, in addition to Al-Duqm refinery, which is nearly 15% complete and is expected to have a similar refining capacity of the Vietnam refinery, bringing up the total production capacity of both refineries to around 400,000 barrels a day of refined Kuwaiti oils.

Furthermore, he urged oil sector officials to encourage the Kuwaiti youth to take advantage of job opportunities in the oil sector outside Kuwait through KPC subsidiaries, in order to obtain more experience and excellence, and help transfer foreign expertise to Kuwait.

He added that all oil sector employees are working on transforming global leadership into accumulated experience inside mega projects that the oil sector carries out, especially in projects related to increasing oil production capacity or the refining and petrochemical industry.