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Northern oil fields

KUWAIT: The Energy Minister Sheikh Ahmad Fahd Al-Sabah has reiterated that all documents related to the development of the Northern Oil Fields would be presented at the National Assembly after its approval by concerned agencies. Responding to a question from MP Basel Al-Rashed, the minister said that a high-level committee had been formed to finalise the matter. The draft agreement has been prepared and all economic and legal issues relevant to the agreement have been looked into. The objective behind the project was to achieve Kuwait's oil production target as required by the international market. The consulting offices have been chosen on the basis of their experience, and the best agency was chosen for finalising the multi agreement for the project. Al-Fahad expressed hope that the oil production would increase to more than three million barrels a day, in addition to increasing the oil reserves and prolonging the life of Kuwait's oil fields. He said it was extremely important to acquire the technology and expertise of international companies and use them in Kuwaiti oilfields. The new projects are awarded on condition that 60 per cent of the employees must be Kuwaitis, with provision for gradually raising it to 80 per cent, the minister explained.

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