

Kuwait to spend \$21bn on power, water

Kuwait: 16 minutes ago



Kuwait's electricity ministry will spend KD6 billion (\$21.3 billion) in the next four years for electricity and water projects, Mohamed Boshehri, director of planning and power station projects at the ministry told reporters on Monday.

Kuwait Oil Company (KOC) plans to start producing heavy oil in the fiscal year of 2015/2016 at a rate of 60,000 barrels per day.

By 2030, the state explorer aims to raise heavy oil production to 250,000-270,000 barrels per day, KOC chairman Sami al-Rushaid has said.

Kuwait is the world's fourth-largest crude oil exporter