

# Kuwait says good time to invest in energy

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OIL TURMOIL: The SPC is Kuwait's highest decision making body and oversees the OPEC-member's oil policy. (Getty Images)

**Now is a good time to invest in energy projects due to a decline in the cost of construction and raw materials, a member of Kuwait's Supreme Petroleum Council (SPC) told state news agency KUNA.**

A recent decline in oil demand was temporary and there are indications that both demand and prices will rise again in the long run, KUNA on Monday quoted Khaled Boodai as saying.

The SPC is Kuwait's highest decision making body and oversees the OPEC-member's oil policy.

"The current time is considered very suitable to start with major oil projects whether in exploration or production and refining," Boodai was quoted by KUNA as saying.

"(This is) to meet the large global demand in the coming years which is expected to rise by 50 percent, from the current level, by 2030."

Kuwait plans to boost oil capacity to 4 million barrels per day (bpd) in 2020, up around 1 million bpd from the existing capacity of the world's seventh-largest exporter.

Kuwait has struggled to get expansion plans under way due to domestic political disputes. Analysts and industry observers say it is unlikely to meet its expansion target.