

The Demands for Global Energy Governance and the potential of the Energy Charter

26 - 27 Novemebr 2012

Poland

His Excellency Mr. Waldemar Pawlak, Deputy Prime Minister

Excellencies, CEOs, Ladies & Gentlemen

On behalf of the Kuwaiti Oil Minister H.E. Mr. Hani Hussain, I wish to express my deep appreciation for the government of Poland and the organizers for inviting me to this important event .

It is my pleasure to **to be at this conference.**

The **theme** of this conference is **very important**, and in fact timely, in accordance with the surrounding development.

Distinguished participants,

Energy markets is faced various **challenges** that needs to addressed on global level. These include; energy security, economic development, environmental sustainability, and energy poverty.

Some of the **possible solutions** that will help to ease the **security** of supply. These would include; sustaining investment throughout the energy supply chain, promoting sustainability along the value chain, improving market transparency, building on the best future energy mix to meet future demand, maintain & improve systems that can cope

best with any future supply disruption, pursue environmentally acceptable energy policies, and the continuation of technological advancement to energy efficiency.

Longer term, crude oil prices need to **remain high** enough to **encourage sufficient investment** in supply.

Meeting **future demand** would require a large expansion of supply. In fact, expanding supply at the required rate could face capital, infrastructure, and geopolitical challenges.

We, in Kuwait, are devoting intensive and **continuous efforts to invest in, and speed up strategic projects**, inside and outside Kuwait, which ensures, raising Kuwait crude oil and Gas production capacity, besides ensuring that all future products produced, are in line with global demanding products trends, that eventually reduce environmental impact while improving performance and value.

Kuwait is an active and responsible producer in the world and is fully committed towards the development of its crude oil production capacity. Hence, Kuwait is pursuing its plans to achieve sustainable crude oil capacity to be 3.5 million barrels per day by 2015, and then 4 million barrels per day by 2020 onwards. This will be reached through the assistance of international oil companies to use their technical capabilities and technologies in the field of enhanced oil recovery, and to develop heavy crude oil in Kuwait.

The Excellence granted in our industry, can be pronounced by the **continuation of investment in the highly successful strategic projects whether upstream or downstream.**

Distinguished Guests,

We live in an interdependent world that needs an enhanced and effective international cooperation among involved parties, to tackle future challenges.

Thank you