

Kuwait to raise oil output by 300,000 bpd next year

Kuwaiti Minister of Oil Mohamed al-Olaim has pledged that Kuwait would raise its oil production by 300,000 barrels per day (bpd) by mid-2009 and invest \$55 billion on oil projects in the next five years, reports said Tuesday.

Kuwait had the capacity to increase its output, the minister said in remarks published Tuesday.

Speaking to reporters after talks Monday with visiting Japanese Minister of Economy and Trade Akira Amari, al-Olaim questioned if the market needed any additional crude.

Kuwait is the fourth largest producer in the Organization of Petroleum Exporting Countries (OPEC). It is currently producing about 2.6 million barrels per day.

An oil summit bringing together consumers and producers in Saudi Arabia Sunday called for an output increase to rein soaring prices.

Saudi Arabia, Kuwait and the United Arab Emirates, the only OPEC members with a capacity to increase output, said they were ready to pump more crude if the market needs it.

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