





مؤسسة البترول الكويتية
Kuwait Petroleum Corporation

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Birth of a Petro Giant

Welcome to Kuwait Petroleum Corporation's world, one of the largest oil and gas companies globally. KPC, a state-owned company, shoulders the management of hydrocarbon products in Kuwait and abroad, as well as planning strategic directions of marketing, selling and transportation activities of refined and crude oil products to major global markets

Through its subsidiaries, and as a vital part of the global link of the energy supply industry, KPC contributes to meeting the world's urgent needs of oil and gas products. In this regard, KPC's duties include the activities of producing, exploring, refining, transporting and marketing precious natural resources in Kuwait and abroad.

The birth of Kuwait Petroleum Corporation (KPC) is rooted in a saga that is worthy of an epic drama. KPC is a child of the turbulent 1970s, when conflict scarred the Middle East.

To understand the turn of events that led to the formation of KPC, one must consider the underlying forces that were in play during those times. Those were the twilight years of post-colonialism, the period that witnessed the coming of age of nationalism. People of the developing world were demanding sovereignty, especially of their national assets. Across the world, the oil markets were on an unprecedented roller-coaster ride. Kuwait had attained independence in 1961. Subsequently, it became a member of the United Nations (UN) in 1963. Even during those early days, Kuwait enjoyed a fully functional democratic Parliament. It aspired to ensure that Kuwait had full control over its own destiny and that her natural reserves benefited its future generations. Several other Arab countries had completely nationalised their oil industries. Iran had done so as early as 1951. 1973 witnessed the Arab-Israel war. OPEC emerged as a force to be reckoned with.

THE EARLY YEARS

The first definitive move came in early 1974. The Kuwait's State acquired 60% of KOC. During those days, apart from jobs for its citizens as well as having agency opportunities, Kuwait's source of revenue from the oil industry was only through royalties earned on the volume of oil pumped and a share of the profits through taxation from KOC and Aminoil, an American consortium which had held the Neutral Zone Concession since 1948 and had built the Mina Abdullah Refinery in 1958. The acquisition was under what was known as the 'Participation Agreement', dated January 29th 1974 and ratified by Law 9, later during the same year.

THE GROWING YEARS

During the mid 1970s, Kuwait was still a long way from having its own fully integrated oil industry. It did not enjoy the same position as other oil majors, who had by then already established their own markets for refined as well as crude oil from their fields. By mid 1970s, the government of Kuwait had acquired the most important part of the industry - the oil fields. It faced the challenge of figuring out how to make the best use of that resource. One of the most important developments that took place was the establishment of the Supreme Petroleum Council which brought together some of the best minds of the country. The task was to plan the future.



CERTITUDES

Excellence and integration are their path to globality. Their vision is to reach a leading global position in the oil and gas field through:

- Being a secure and reliable supplier of hydrocarbons
- Managing our operations with world-class HSSE standards

BEACON OF TOMORROW

- The brand acts with openness, trust, respect, fairness, transparency, honesty, reliability, high ethical standards, professionalism, accountability, Corporate
- KPC's interest and issues, and ensure alignment to achieve KPC's overall goals as a total rather than a segment