

KUFPEC Awarded New Exploration License in Pakistan

KUFPEC signed an Exploration License and Petroleum Concession Agreement with the Government of the Islamic Republic of Pakistan awarding KUFPEC exploration rights in the Paharpur Block in Pakistan. The signing ceremony was held on Friday 13 March 2015 in Islamabad under the presence of H.E. Shahid Khaqan Abbasi, the Pakistan Minister of Petroleum and Natural Resources.

Representing KUFPEC at the signing ceremony was its Chief Executive Officer Shaikh Nawaf Saud Al-Nasir Al-Sabah and representing the Government of Pakistan was its Secretary for Petroleum and Natural Resources Mr. Arshad Mirza. Also attending the signing ceremony were the Ambassador of the State of Kuwait H.E. Nawaf Abdulaziz Al-Enezi and KUFPEC Team Leader Mr. Nawaf Al-Salem.

Commenting on the occasion, Shaikh Nawaf stated that "KUFPEC is proud to expand its excellent relationship with the Islamic Republic of Pakistan, where we have been present since 1987 and have invested over US\$ 1 billion to make Pakistan a core business center for KUFPEC.

The new Paharpur Block will be KUFPEC's second operated asset in the country and its first in Khyber Pakhtunkhwa. KUFPEC also operates the Jati Exploration Block in Sindh, where drilling activities are expected to commence shortly.

--End --