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## **Kuwaiti crude oil exports to China triple in May**

*Wednesday, 24 Jun, 2009*

Kuwait News Agency reported that Kuwait's crude oil exports to China surged by 195.4% in May 2009 from a year earlier to 1.03 million tonnes, equivalent to around 244,000 barrels per day.

According to data released from the Chinese General Administration of Customs, Kuwait provided 6.0% of China's total crude oil imports, compared with 2.2% in the same month of last year and 5.7% in April.

China's overall imports of crude oil in May rose by 5.5% YoY to 17.09 million tonnes and 5.7% from the previous month respectively for the second straight monthly increase.

Iran became China's top supplier with its shipments jumping 88.1% from a year earlier to 3.09 million tonnes, followed by Saudi Arabia with 2.76 million tonnes down 15.5%. Angola remained third, with imports from the country shrinking 35.6% to 2.04 million tonnes.

China is the world's second-biggest oil consumer after the US, Kuwait and China are currently in the phase to review candidate locations for a USD 9 billion refinery and petrochemical complex project in south China's Guangdong Province.

With an eye to starting operations in 2013, the JV by state run Kuwait Petroleum Corporation, Asia's top refiner Sinopec and international oil giants aims to gain construction approval for the 300,000 barrels per day refinery by the end of this year. The proposed project is expected to serve as a driving force for KPC towards achieving its China-bound crude oil export target of 500,000 barrels per day by 2015.

(Sourced from Kuwait News agency)

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