

PIC Launches 2040 Long-Term Strategy



PIC launched its 2040 long-term strategy for petrochemicals under the title “2040 Petrochemical Industries Company Strategy”.

CEO Mr. Mutlaq Al-Azmi said during the 2040 PIC Strategy Forum which the company hosted on 22 April 2019 that the plan is based on the strategic directions of Kuwait Petroleum Corporation in terms of the future of the petrochemicals industry, noting that it was approved by the boards of directors of PIC and KPC. “Today, we seek to enforce it with the support and cooperation of all,” he added.

Al-Azmi explained that Kuwait depends highly on the petrochemical industry to achieve added value for its hydrocarbon resources and diversify sources of income, especially that PIC is considered today one of the most important sources of income for KPC, which increases its responsibility to achieve the 2040 petrochemicals strategy and realize its goals.

Furthermore, he pointed out that the KPC strategic directions for the petrochemicals industry sheds light on two main topics:

Increasing the production of basic petrochemical products to reach at least 16 million tons of the company’s total production and share of basic petrochemicals by 2030, in order to improve its leading global position.

Entering the specialized petrochemicals industry with advanced technology and high economic return, and that by entering in at least three companies in this field by 2030.

In addition, Al-Azmi explained that the company's vision is as follows: "To become an international petrochemical industries' company committed to achieving added value for Kuwait's national resources", reflecting the company's start towards globalization.

He added that the company's strategy is based on three main aspects that will contribute to achieving the strategic goals:

First: Leadership in basic petrochemical products, as the company seeks to achieve a global, influential position in polyethylene, polypropylene and ethylene glycol.

Second: Entering the specialized petrochemicals industry.

Third: Building capabilities to support growth prospects, most importantly the operational, marketing, developmental and research capabilities.

Al-Azmi also stressed that the growth strategy will help create job opportunities for Kuwaiti youth to join the company's activities inside and outside Kuwait, noting that the strategy gave top priority to human resources' development, in recognition of employees' key role in the strategy's successful execution.

"As we launch the 2040 strategy for petrochemicals, we encourage all to exert maximum efforts towards making it a reality," he said, expressing gratitude to those who helped prepare the strategy, and

wishing the company further success in reaching a leading position in the petrochemicals industry and creating added value for Kuwait's national resources.

In the meantime, Corporate Planning Department Director at PIC Engineer Shafi Al-Ajmi gave a demonstration about the features of the 2040 PIC strategy, while Business Development First Planner Engineer Dawood Ali gave a demonstration about the main projects under studying and execution, whereas Ammonia Production Team Leader Engineer Ahmad Abbas discussed the latest developments related to operating the polypropylene plants in Kuwait.