

The Dow Chemical Company : Kuwait Styrene posts \$180m net profit

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The Kuwait Styrene Company (TKSC), a unit of Equate Petrochemical Company, has announced a net profit of \$180 million for the fiscal year ending December 31, 2013. As Kuwait's first and only producer of Styrene Monomer, TKSC was established in 2004 as an international joint venture between Kuwait Aromatics Company (KARO) and The Dow Chemical Company (Dow). Commenting on the results, TKSC board chairman Hadi Abul said: "Despite several challenges, these profits exceeded the \$59 million net profit of 2012 by over 200 per cent due to a number of elements relevant to stability in petrochemical prices, having a solid customer base, operational excellence and strategic marketing." CEO Adel Al-Munifi said, "With total production reaching a record quantity of 500,000 metric tons (MT), exceeding the plant's design capacity of 450,000 MTA, the 2013 sales value surpassed \$915 million in comparison to \$667 during 2012, all of which are positive results stemming from growing global demand for SM with a decrease in supplies, absolute abundance by relevant environment, health and safety (EH&S) regulations, in addition to proper management of financial expenses while launching several critical initiatives by the company." Equate Petrochemical Company is the single operator of Greater Equate, which includes The Kuwait Styrene Company (TKSC), Kuwait Paraxylene Production Company (KPPC) and The Kuwait Olefins Company (TKOC) under one fully integrated operational umbrella at Kuwait's Shuaiba Industrial Area.

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