



# State of Kuwait

# **Partnerships Technical Bureau**

# **Attachment 2 - Project Brief**

September, 2010

# Az-Zour North IWPP Project





CHADBOURNE & PARKE LLC

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# **1** Introduction

#### 1.1 Purpose of the Project Brief

The State of Kuwait, through the Partnerships Technical Bureau ("**PTB**"), is embarking on its first Independent Water and Power Producer project (the "**Project**") to respond to the increasing demand for electricity and water.

The Project is expected to provide approximately 1,500 MW of additional power generation capacity and 100 MIGD of desalinated water. The site is at Az-Zour North located 100 kilometers south of Kuwait City on the Arabian Gulf coast.

PTB has appointed a consortium composed of BNP Paribas, Chadbourne & Parke and Lahmeyer International to act as Transaction Advisors for the implementation of the Project.

As part of the Request For Qualifications ("**RFQ**") package, the purpose of this Project Brief is to provide potential developers and investors with key information to assist them with their initial understanding of the following elements:

- the organization of the electricity and water sector in Kuwait;
- a brief overview of the economic and regulatory framework;
- a description of the Project and its technical specifications;
- the proposed contractual structure; and
- an outline of the tendering process that will implemented by PTB.

# 2 **Project Summary**

The Az-Zour North IWPP project is intended to be a landmark infrastructure development that will enable the Ministry of Electricity and Water ("**MEW**") to accommodate the State of Kuwait's growing electricity and water demand. MEW projects electricity demand in Kuwait to reach over 14,800 MW by 2014 that requires over 3,800 MW of additional capacity to ensure the continuity of the service and to support the growing economy of Kuwait.

As the country's first IWPP, the Project aims to meet the following key strategic objectives of the State to Kuwait, namely to:

- introduce private-sector practices and capital to sectors traditionally under the control of the public sector;
- reduce costs of services;
- improve the reliability of power generation and water production capacities; and
- make the electricity and water sectors more competitive.

The Project will be the first phase of a major power generation and water production complex that will be developed over five stages at the Az-Zour site and that will provide a total capacity of 4,800 MW and around 280 MIGD. The Project includes the development of shared facilities, including a seawater intake, that will be used by the subsequent phases.

The Project will be competitively bid in accordance with the laws of Kuwait on the principles of openness, fairness and transparency.

In accordance with the PPP Law (Law No. 7/2008) and the IWPP Law (Law No. 39/2010), the Project will be undertaken by a public joint stock company to be established by the Government (the "**Project Company**") of which up to 40% will be offered to the successful developer following the competitive tendering process. As per the IWPP Law requirement up to 50% of the shares of the Project Company will be sold to Kuwaiti citizens through an IPO process which will take place prior to financial close.

Similar to IWPPs done elsewhere in the region, the successful developer will be responsible for the financing, design, procurement, construction, operation and maintenance of the Project. The IWPP will benefit from an Energy Conversion and Water Purchase Agreement (the "**ECWPA**") with MEW for a term of up to 40 years from signing of the ECWPA.

The implementation of the Project's tendering process is undertaken by PTB an agency established for implementing Kuwait's PPP program.

# **3 Water and Electricity sectors in Kuwait**

#### 3.1 Sector Organisation

MEW owns and operates all existing power and water production facilities, transmission networks and distribution systems in Kuwait and sells electricity and water to serve the demand of industrial, commercial and domestic consumers.

Due to the low availability of natural fresh water and the need to preserve fresh water reserves, Kuwait relies on the capacity of its numerous seawater desalination units located on the Arabian Gulf coast and on fresh water importation to meet most of the country's potable water demand.

Given Kuwait's extensive fossil fuel reserves, oil and natural gas are expected to remain the dominant fuels for the Kuwait power generation and water desalination capacity in the coming years.

Like most of its GCC neighbours, Kuwait has to address a dramatic increase in power and water consumption over the last few years to meet its economic growth and the rapid growth of urbanization and industrialization.

To overcome this situation and in addition to the extension of the country's power and water production capacities, the Government of Kuwait is playing an active role in the implementation of the GCC Interconnection Project currently under construction which will connect the electrical networks of the six GCC countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE) in order to share installed electrical capacity reserves and provide emergency support by sharing operating capacity reserves among the member states. As set out in the map below, the GCC Interconnection Project is to be implemented in three Phases.



#### Map 1: GCC Interconnection Project.

The first Phase of the Interconnection Project was completed in summer 2009 connecting the electrical networks of Bahrain, Kuwait (connection point for Kuwait being the Az-Zour

substation), Qatar and Saudi Arabia. Full completion of the Interconnection Project is scheduled for 2011.

#### 3.2 **Power Demand**

The demand for electricity in Kuwait is increasing rapidly at a rate of 5 to 9 per cent. per annum. The peak demand during summer period for electrical power reached around 10,500 MW in the year 2008, 10,700 MW in the year 2009 and is expected to be as high as 11,500 MW this year. Kuwait is one of the highest per capita consumers of electrical energy in the world.

The chart below shows the expected power peak demand as well as the planned installed capacity for the next 5 years



#### 3.3 Water Demand

The annual requirement for fresh water increases at a rate of 5 to 7 per cent. per annum but the demand for water remains almost constant throughout the year.

The chart below shows the expected water peak demand as well as the planned installed capacity for the next 5 years:



Water Peak Demand and Installed Capacity

#### 3.4 Water and Power Generation Capacities

As set out in the table below , Kuwait's power and desalinated water production is mainly delivered by crude oil / heavy fuel oil-fired units (using boilers and steam turbines) that can also be operated on natural gas and gas oil.

Facilities ( <i>Technology</i> )	Power Generating Capacity (MW)	Sea Water Desalination Capacity (MIGD)
<b>Az-Zour South</b> ( <i>Oil-fired</i> SG <sup>1</sup> & ST - MSF <sup>2</sup> )	2,400	115.2
Doha East (Oil-fired SG & ST - MSF)	1,050	42.0
Doha West (Oil-fired SG & ST - MSF)	2,400	110.4
Sabiya (Oil-fired SG & ST - MSF)	2,400	100.0
Shuwaikh (Gas-fired SG – MSF)	252	19.5
Shuaiba South (Gas-fired SG & ST – MSF)	804	36.0
Az-Zour South (Gas-fired OCGT <sup>3</sup> )	111	-
Az-Zour South (Gas-fired OCGT)	1,040	-
Az-Zour South (Gas-fired OCGT)	825	-
Shuwaikh (Gas-fired OCGT)	252	-
Doha East (Gas-fired OCGT)	108	-
Doha West (Gas-fired OCGT)	85	-
Sabiya (Gas-fired OCGT)	250	-
Shuaiba North (Gas-fired CCGT <sup>4</sup> )	400	-
Total Installed Capacity	12,377	423.1

#### Table 1 - Installed power generation and seawater desalination capacity

Source: MEW

#### Table 2 - Power generation and seawater desalination capacity under construction

Facilities ( <i>Technology</i> )	Power Generating Capacity (MW)	Sea Water Desalination Capacity (MIGD)
Az-Zour South (ST added on existing OCGT)	560	-
Shuaiba North (Gas-fired CCGT)	400	45.0
Total Installed Capacity	960	45.0

Source: MEW

<sup>1</sup> "**SG**" means "steam generator"

<sup>&</sup>lt;sup>2</sup> "**MSF**" means "multi-stage flash distillation unit"

<sup>&</sup>lt;sup>3</sup> "**OCGT**" means "open cycle gas turbine"

<sup>&</sup>lt;sup>4</sup> "CCGT" means "combined cycle gas turbine"

Facilities (Used Technology)	Power Generating Capacity (MW)	Sea Water Desalination Capacity (MIGPD)
Az-Zour North 1 (Gas-fired CCGT)	1,500	100.0
Az-Zour North 2 (Gas-fired CCGT)	1,500	100.0
Az-Zour North 3 (To be determined later)	800	51.0
Az-Zour North 4 (To be determined later)	1,000	-
Az-Zour North 5 (RO <sup>5</sup> )	-	25.0
Total Planned Capacity	4,800	276,0

#### Table 3 – Planned power generation and seawater desalination capacity

Source: MEW

The map below shows the location of the existing and planned power and water production facilities as well as the power and water production facilities currently under construction:



Map 2: Kuwait power and water facilities.

<sup>5</sup> "*RO*" means "reverse-osmosis"

# 4 **Project Regulatory framework**

Consistent with its strategy to promote and support increased private-sector participation in infrastructure development, the Government of the State of Kuwait has established a public private partnerships program for the implementation of PPP projects in Kuwait.

MEW will be the Public Entity entering into the ECWPA with the Project Company to implement the Project. The functions of the Ministry of Energy in all competencies relevant to the electricity and water sector were vested in MEW pursuant to Decree No. 77 for the year 2007.

#### 4.1 The PPP Law

Law No. 7/2008 regulating Public Private Partnerships, amending provisions of Decree No. 105/1980 on the regulation of public domain (the "**PPP Law**") sets the foundation for the implementation of infrastructure PPP projects in Kuwait. The Law combines the objective of attracting private-sector participation based on competitive and transparent rules with the social objective of ensuring that the economic benefits of private investment are shared with Kuwaiti citizens.

The PPP Law establishes a legislative framework to promote and facilitate PPPs in public infrastructure and land-based development projects.

#### 4.2 The IWPP Law

In June 2010, Law No. 39/2010 establishing Kuwaiti Joint Stock Companies to undertake the building and performance of electric power and water desalination stations in Kuwait (the "**IWPP Law**") was issued. The IWPP Law applies to all electric power and water desalination projects in excess of 500 MW implemented under the PPP Law. The PPP Law will continue to be applicable to all matters not provided for by the IWPP Law.

A copy of the IWPP Law, together with an unofficial English translation, is attached to this Project Brief. The Arabic language version of the IWPP Law prevails in the interpretation of any of its provisions. Regulations made pursuant to the IWPP Law are expected to be issued shortly.

The Project is being procured in accordance with the PPP Law, its Regulations, the IWPP Law and international best practice.

#### 4.3 Partnerships Technical Bureau

The PTB is the focal point agency of the PPP program, in charge of the financial, commercial and technical evaluation of PPP projects. Established under Article 12 of the PPP Law, it is involved in all phases of a project, from inception to financial close.

Pursuant to the IWPP Law, PTB is the delegated government authority to establish the Kuwaiti Joint Stock Company to implement the Project.

# 5 **Project technical description**

### 5.1 Project Company's Responsibility

The Project Company will be required to design, finance, engineer, construct, commission, test, own, operate and maintain:

- The plant (mainly comprising of the power generator island, desalination plant, fuel systems, balance of plant, instrumentation & control systems) (the "**Plant**"), and
- The shared facilities (mainly comprising the fuel/gas receiving station, the back-up fuel oil storage facility and the seawater intake/outfall facility, and may also include the HV substation) (the "**Shared Facilities**").

#### 5.2 Site

The 5 phases of the new power and desalination plants will be located on a greenfield site which has been identified. The site is located about 100 km south of Kuwait-City and is owned by the State of Kuwait. The identified plot is adjacent to the existing Az-Zour South conventional thermal power plant and it has an existing access road. The detailed land plot to be allocated to the Phase 1 as well as the price of the land will be specified in the RFP. The proposed Az-Zour North Phases 2 to 5 will be developed later.

### 5.3 Capacities and Technologies

The Plant is to be designed for a guaranteed power capacity of 1,500 MW at reference site conditions and a guaranteed water capacity of 100 MIGD.

Early power should be available to meet the summer peak of 2013.

The Plant is to be based on combined cycle gas turbine technology with heat recovery steam Generators and steam turbines. Bidders will propose the configuration for the power generation facility and the technology for the water production facility. The Plant should be optimised so as to offer a competitive least cost electricity plant while taking into account the design and operation requirements that will be specified in the request for proposals ("**RFP**").

MEW expects the Plant to be operated as a base load plant but requires that power and desalination units be capable of following the daily and seasonal demand profile where peak power demand occurs during the summer period with water demand remaining constant throughout the year.

Approximately 4,800 MW of power generation capacity and 280 MIGD of water production capacity will be constructed at the Az-Zour North site.

#### 5.4 Fuel Supply

The main fuel for operation of the power units will be natural gas. Gas oil shall be supplied only for backup purposes of the power units. Under the ECWPA, MEW will be responsible

for supplying the Project Company with its fuel requirements on an energy conversion basis. This agreement will cover the technical and commercial conditions governing the long-term supply of fuel to the Plant.

The Plant's fuel requirements will be met through a new gas pipeline connected to the Kuwait Oil Company's (KOC) transmission system.

#### 5.5 Seawater Supply

Seawater required for desalination and cooling will be obtained through a new seawater intake. An existing outfall culvert system will be used for the discharge of the heated seawater and brine back into the Arabian Gulf. The Project Company will be responsible for building the complete seawater intake structure and the connecting structure to the existing discharge system. Both will be used as a Shared Facility by all phases to be developed at the Az-Zour North site.

#### 5.6 **Power and Water Export**

The Plant shall export power through a new 400 kV substation to be connected to the new 400 kV grid to be constructed under MEW's responsibility. The delivery point will be the incoming terminals of the 400 kV gas insulated switchgear.

The delivery point for the potable water produced in the Plant will be downstream of the recarbonation plant at the outgoing header.

#### 5.7 Environmental

The Project will be developed, constructed and operated in accordance with the laws of Kuwait. All environmental matters will be regulated by the Environment Public Authority (EPA) of the State of Kuwait and the Project Company will be required to obtain EPA approval for the Project's final design.

## 6 **Project contractual structure**

The Project Company will be responsible for the financing, design, procurement, construction, operation and maintenance of the Project. The Project Company will enter into a range of contracts to enable it to undertake the Project and are expected to be in a similar form as for previous independent power and water projects successfully developed and financed in the region. To facilitate the bid process, full drafts of these contracts will be made available in the RFP. A brief description of each of these contracts is set out in Section 6.2 below.

#### 6.1 Project Company Legal Form

The Project must be structured so as to be consistent with the framework established by the PPP Law regulating Public Private Partnerships, amending provisions of Decree No. 105/1980 on the regulation of public domain and the IWPP Law establishing Kuwaiti Joint Stock Companies to undertake the building and performance of electric power and water desalination stations in Kuwait. The Project Company will therefore take the form of a Kuwait public joint stock company and the shareholding shall be apportioned as follows:

Shareholder	Percentage Shareholding
Successful Bidder	up to 40%
Public Entity	at least 10%
Kuwaiti citizens in a public offering	up to 50%

**Public offering of fifty per cent (50%) of shares.** Potential bidders should note that fifty per cent. (50%) of the shares of the Project Company shall be offered to Kuwaiti citizens in a public offering according to the number of shares subscribed for. The public offering will be conducted in accordance with provisions of applicable law and the Kuwait Stock Exchange regulations.

#### 6.2 Contractual Framework

The Project Company is expected to be a party to a number of agreements, including:

Agreement	Parties
Energy Conversion and Water Purchase Agreement	The Project Company and MEW (representing the Government of the State of Kuwait)
Shareholders' Agreement	The Project Company, the Public Entity and the Successful Bidder
Land Lease Agreements	The Project Company and the Public Entity
Construction Contract	The Project Company and the Construction Contractor

O8M Contract	The	Project	Company	and	the	O&M
O aivi Contract	Cont	ractor				

Financing for the Project will be the sole responsibility of the successful bidder. The Project Company will also enter into certain other agreements in connection with the financing of the Project and PTB recognizes that the successful bidder may wish to raise limited recourse financing in relation to the Project and that lenders may expect to be afforded certain rights in relation to such financing. Accordingly, the ECWPA may require MEW to enter into direct agreements in respect of each agreement to which it is a party.

### Energy Conversion and Water Purchase Agreement (ECWPA)

The ECWPA will be the principal contract for the Project and will be entered into between the Project Company as generator and MEW (representing the Government of the State of Kuwait) as power and water offtaker.

The Project Company will be responsible for the design, finance, construction, testing, commissioning and operation of the Project under a build, operate, transfer framework. MEW will purchase power and water from the Project under an ECWPA structured on an energy conversion basis. The initial term of the ECWPA will commence on signature and, unless extended or terminated, shall remain in effect for a period of 40 years.

The ECWPA will contain commercial and legal terms and conditions covering, amongst other items:

- the development, financing, design, engineering, procurement, construction, testing and commissioning of the Plant and the Shared Facilities;
- the transfer of the shares in any company incorporated for purposes of the Shared Facilities and the ownership, operation and maintenance of the Shared Facilities by such company;
- the ownership, operation and maintenance of the Plant by the Project Company;
- the terms upon which Project Company will sell and MEW will purchase electricity and water, setting out the basis upon which the Project Company will receive payments;
- the rights and obligations of the parties regarding the supply, delivery, storage and use of fuel;
- deductions, liquidated damages and other compensation in response to any deviation from the terms and conditions of the ECWPA; and
- the transfer of assets and personnel at the end of the term, including stated handback requirements.

#### Shareholders' Agreement

The Project Company, the successful bidder and the Public Entity will enter into a Shareholders' Agreement.

The Shareholders' Agreement will govern the relationship between the shareholders with respect to the constitution, governance and management of the Project Company and the development and implementation of the Project.

The principal terms of the Shareholders' Agreement will include the following:

- the successful bidder will be required to own up to forty per cent (40%) of the share capital of the Project Company;
- share transfer restrictions placed on the successful bidder's interest in the Project Company and transfer restrictions placed on certain shareholders' interest in the successful bidder;
- certain measures relating to the corporate governance of the Project Company, including the composition of the board of directors and management control of the Project Company;
- certain provisions relating to funding requirements, the Project's development and implementation, management and accounting; and
- provide for the listing, by a public offering, of certain of the issued share capital of the Project Company on the Kuwait Stock Exchange.

#### Land Lease Agreements

The Project Company will enter into Land Lease Agreements with the Public Entity. The principal terms of the Land Lease Agreements include the following:

- the Project Company will be granted a leasehold interest over the area of land upon which the Project is to be developed (including temporary areas);
- in consideration for the lease of the site(s), the Project Company will be required to pay an annual rent each year in advance;
- each party will be granted mutual covenants for the use of the site; and
- termination and reversionary rights and conditions of site return.

#### 6.3 Summary Contractual Structure

Accordingly, in conjunction with the agreements to which the Project Company will be a party, a diagram of the overall contractual structure for the Project is provided in the next page.



## 7 Tendering process

The selection of the successful bidder will be undertaken in accordance with the following bidding process. The pre-selected bidders will receive an RFP in the final quarter of 2010. The RFP will establish a single format to be followed by all bidders submitting proposals. It will also provide technical and commercial background for the Project and set forth the guidelines according to which the proposals must be completed. Bidders will be required to submit their proposals in strict accordance with the requirements of the RFP, providing all information required.

All information relating to the Project, including Project documentation will be made available to bidders through a secure internet website, access to which will be granted to pre-qualified bidders who have indicated their intention to submit a proposal by returning to the PTB a completed "Letter of Intention".

If a bidder has any doubt as to the meaning or intent of any sections of the RFP or requires additional information, the bidder will be able to request clarifications from the Project Committee in the manner set out in the RFP.

Bidders will be advised to visit and inspect the Project site and the surrounding area. Additionally, all bidders will be invited to a pre-bid meeting, including a general presentation of the Project and of the RFP together with a questions and answers session for clarifications.

All proposals will need to be received by PTB on or before an indicated deadline. It is not anticipated at this stage that an extension to such deadline will be granted.

It is the intention of the Government, in conjunction with PTB, to evaluate and select the preferred bidder on a transparent, fair, impartial and commercial basis.

ltem	Action	Date
1.	Issue of RFP	[Q4 2010]
2.	Bid submission	[Q1 2011]
3.	Selection of preferred bidder	[Q2 2011]
4.	Contract award	[Q3 2011]

The bidding process will proceed in accordance with the following preliminary timetable:

## 8 Kuwait overview

#### 8.1 Geographical Location

Kuwait is bordering the Arabian Gulf, between Iraq and Saudi Arabia with a total surface area of 17,818 sq. km. Kuwait crude oil reserves amounts to circa 102 billion barrels - about 9% of world reserves.

#### 8.2 The Economy

Kuwait has a wealthy and open economy with petroleum sector accounting for nearly half of GDP, 95% of export revenues, and 95% of government income. Kuwait's Government is committed to increasing oil production to 4 million barrels per day by 2020.

Kuwait's economy has expanded by over 5% annually for several years based on the continuous rise of oil prices and increase of overseas investment returns based on the structural reforms adopted by the government resulting in the increase of confidence in the Kuwaiti economy through the increase of public and private investment in different economic sectors. Furthermore Kuwait has weathered the 2008 economic crisis on the strength of budget surpluses generated by high oil prices posting, in 2009, its eleventh consecutive budget surplus.

In 2009, the government passed an economic development plan that pledged to spend up to \$104 billion over five years to diversify the economy away from oil, to attract more investment, and to boost private sector participation in the economy.

The economic parameters prepared by the government institutions and international economic organizations indicate the solidity of the macroeconomic structure of the State of Kuwait arising from the successful monetary policy of Central Bank of Kuwait related to the maintenance of low inflation rates in comparison with other countries. The fiscal policy of the government of State of Kuwait has focused on the increase of capital expenses.

Kuwait ranks second in Arab countries level in the business report by the World Bank and International Finance and Business Institution. The world report states that Kuwait has made positive reforms in the current year to improve business practice.

Standard & Poor's assigned an advanced rating to the State of Kuwait of 'AA-'. This rating is supported by the State's rich resources that, combined with prudent policies have enabled Kuwait to build very strong external and fiscal balance sheet positions.

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<u>Government</u>	
Prince	Sabah Al-Ahmad Al-Jaber Al-Sabah
Government type	Constitutional hereditary emirate
<u>Geography</u>	
Location	Bordering the Arabian Gulf, between Iraq and Saudi Arabia
Area	17,818 sq. km
Population	2.8 M (includes 1.3 M non-nationals)
Population growth rate	3.5% p.a.
Natural resources	Oil, natural gas and fishing
Capital	Kuwait City
Macro-economic indicators	
GDP	Purchasing power parity - \$145.7 billion (2009 estimate)
GDP GDP - per capita	Purchasing power parity - \$145.7 billion (2009 estimate) Purchasing power parity - \$54,100 (2009 estimate)
GDP GDP - per capita GDP-Real growth rate	Purchasing power parity - \$145.7 billion (2009 estimate)Purchasing power parity - \$54,100 (2009 estimate)8.5 % 2009 estimate
GDP GDP - per capita GDP-Real growth rate Public debt	Purchasing power parity - \$145.7 billion (2009 estimate)Purchasing power parity - \$54,100 (2009 estimate)8.5 % 2009 estimate8.3 % of GDP 2009 estimate
GDPGDP - per capitaGDP-Real growth ratePublic debtInstalled capacity	Purchasing power parity - \$145.7 billion (2009 estimate)Purchasing power parity - \$54,100 (2009 estimate)8.5 % 2009 estimate8.3 % of GDP 2009 estimate12,377 MW (2010)
GDP GDP - per capita GDP-Real growth rate Public debt Installed power generation capacity production by source	Purchasing power parity - \$145.7 billion (2009 estimate)Purchasing power parity - \$54,100 (2009 estimate)8.5 % 2009 estimate8.3 % of GDP 2009 estimate12,377 MW (2010)Fossil fuel: 100%
GDPGDP - per capitaGDP-Real growth ratePublic debtInstalled power generation capacityElectricity production by sourceExports – partners	Purchasing power parity - \$145.7 billion (2009 estimate)Purchasing power parity - \$54,100 (2009 estimate)8.5 % 2009 estimate8.3 % of GDP 2009 estimate12,377 MW (2010)Fossil fuel: 100%Japan, South Korea, India, Taiwan, USA, Singapore, China (2008)
GDPGDP - per capitaGDP-Real growth ratePublic debtInstalled power generation capacityElectricity production by sourceExports – partnersOil production	<ul> <li>Purchasing power parity - \$145.7 billion (2009 estimate)</li> <li>Purchasing power parity - \$54,100 (2009 estimate)</li> <li>8.5 % 2009 estimate</li> <li>8.3 % of GDP 2009 estimate</li> <li>12,377 MW (2010)</li> <li>Fossil fuel: 100%</li> <li>Japan, South Korea, India, Taiwan, USA, Singapore, China (2008)</li> <li>2.274 million bbl/day (2009 estimate)</li> </ul>