
SHELL MAY OFFLOAD IRAQ OILFIELD STAKES IN \$30 BILLION ASSETS SELL-OFF

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Oil major Shell is mulling plans to sell its oilfield interests in Iraq as part of its slimdown plan.

The Anglo-Dutch company, the worlds top supplier of liquefied natural gas after its BG takeover, wants to shed \$30 billion of assets amid a slump in the oil price.

Its minority stakes in two Iraqi oilfields are reportedly on the block but it plans to keep its gas interests in the country.

Despite Iraq ramping up oil production to become the second-largest producing member in Opec behind Saudi Arabia, Shell has enjoyed limited exposure to the gulf states output.

It owns a 45% stake in an oilfield in Basra with the Iraqi government and Malaysias Petronas owning the rest. It also owns a stake in the West Qurna 1 field.

Shell, along with other big UK oil major BP, has suffered from the drastic drop in the oil price, which has led to spending cutbacks and moves away from oil.

Opec, the group of oil-producing nations, is due to meet tomorrow to thrash out its contentious plan to cut production and reduce a glut of oil to help stimulate prices.

Saudi Arabia and Iraq have agreed to cut production.

However, the third big player, Iran, wants an exemption from the Opec plan.

Mosul Iraq battle: IS accused of shooting civilians

Islamic State militants in Mosul have reportedly been killing civilians for not co-operating as the battle for control of the Iraqi city intensifies.

The UN says 12 civilians were shot dead on 11 November when they tried to stop militants launching rockets from the roofs of the homes in the Bakir area.

Militants allegedly killed 27 others suspected of passing information to Iraqi security forces.

The government launched an offensive to recapture Mosul six weeks ago.

Special forces and army units entered the city's eastern outskirts at the start of this month.

However, their progress has since been slowed by sniper fire, suicide car bomb attacks and the presence of more than a million civilians still living there.

A spokeswoman for the UN high commissioner for human rights, Ravina Shamdasani, said reports continued to arrive of serious breaches of international human rights and humanitarian law in and around Mosul.

Kaynak/Source: