
IRAQI PM AND LUKOIL CEO HAVE DISCUSSED LUKOIL'S OIL PRODUCTION IN IRAQ

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Issues of oil and gas production at projects developed in Iraq with participation of Russias Lukoil oil major were in focus of talks between Iraqi Prime Minister Haider al-Abadi and Lukoil CEO Vagit Alekperov, the Iraqi prime ministers office said on Sunday.

The sides discussed the implementation of projects involving the Russian company, including West Qurna 2 in the Basra province, with an eye of increasing oil and gas production and creating new jobs for Iraqi citizens.

The Iraqi prime minister spoke for close cooperation and coordination between Russias Lukoil and Iraqs State Oil Marketing Organisation.

West Qurna 2 in southern Iraq is among the worlds biggest oilfields, with recoverable reserves estimated at about 14 billion barrels. The field is being developed by a consortium of Russias Lukoil and Norways Statoil.

Lukoil, the West Qurna 2 project operator, has been negotiating amendments to the contract with the Iraqi government for quite a time. Thus, it wants to lower daily output from 1.2 to 0.8 million barrels. Apart from that, according to Alekperov, the sides are negotiating investments and deadlines for the implementation of liabilities. He said earlier his company planned to refer a plan for the fields development to the Iraqi ministry of oil by the yearend.

Kaynak/Source: