
RUSSIA'S OIL, GAS INVESTMENTS IN IRAQ EXCEED 10 BLN USD

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The Russian investments in the Iraqi oil and gas sector have amounted to more than 10 billion U.S. dollars, an Iraqi newspaper reported Wednesday.

"As far as I know, the Russian companies intend not to stop at this investment volume," Russian Ambassador to Iraq Maksim Maksimov was quoted by the independent al-Mashriq newspaper as saying.

"Russia's Lukoil project in the field West Qurna 2, in Iraq's southern province of Basra, which began to extract oil in March 2014, reached 400,000 barrels per day," Maksimov said.

The Russian company is continuing another oil project in the provinces of Muthanna and Dhi Qar in southern Iraq, he added.

Another Russian company Gazprom "is also involved in the implementation of the Badra oil field in Iraq's eastern province of Wasit," the ambassador noted.

Iraq's economy relies heavily on crude oil exports, which account for more than 90 percent of the country's revenues.

In 2017, Iraq announced that its proven oil reserves increased to 153 billion barrels from a previously estimated 143.1 billion barrels.

http://www.xinhuanet.com/english/2019-02/27/c_137854984.htm

Kaynak/Source: