
CHINA SET TO BAIL OUT IRAQ WITH MULTIBILLION-DOLLAR OIL DEAL

- 09.12.2020

Bloomberg (8 December 2020)

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Iraq is poised to sign a multibillion-dollar contract with China ZhenHua Oil Co., a bailout from Beijing for the cash-strapped government which will receive money upfront in exchange for long-term oil supplies.

The deal is the latest example of China, via state-controlled trading companies and banks, lending to struggling oil producers such as Angola, Venezuela and Ecuador, with repayment in the form of oil barrels rather than cash. This years crash in oil prices has hammered Iraqs budget and the government has failed to pay teachers and civil servants on time.

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