
IRAQ WALKS AWAY FROM \$2B UPFRONT OIL DEAL WITH CHINA

-

25.02.2021

World Oil (22 February 2021)

Iraq has decided against signing an oil-supply deal with a Chinese state company that wouldve seen the cash-strapped Arab nation get about \$2 billion upfront, according to its oil minister.

Baghdad opted not to go ahead with the contract after oil prices rose in recent months, Ihsan Abdul Jabbar said in an interview with BBC Arabic.

Iraq, whose economy is reeling after last years crash in crude prices, in November asked oil traders to bid for a five-year supply deal. Baghdad proposed delivering 4 million barrels a month, or about 130,000 barrels a day, with the buyer paying upfront for one year of supply.

[Click for more](#)

Kaynak/Source: