
IRAQ MAY TURN TO CHINA AS CHEVRON DECLINES EXXONMOBIL'S WEST QURNA STAKE

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28.04.2021

Journal of Petroleum Technology (27 April 2021)

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Iraq may turn to China to meet its deadline of finalizing the sale of ExxonMobils 32.7% stake in the West Qurna-1 oil field by the end of June, after Chevron declined to buy out its rivals position.

Earlier this month, Iraqs oil ministry had signaled it preferred a US company to replace ExxonMobil as operator of the field near Basra. But when Chevron declined the offer, state-run Basra Oil Co. (BOC) widened its net to consider buyers from outside of the US, BOC Director General Khalid Hamza told Reuters in an interview.

We have no objection either on PetroChina nor CNOOC, they are our partners already, Hamza told Reuters, adding that also BOC may buy Exxons share, or any of the oil ministrys companies may buy.

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