

LUKoil Expanding in Iraq

By [The Moscow Times](#)

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DUBAI, United Arab Emirates — Iraq approved the sale of Statoil's 18.75 percent stake in the West Qurna-2 oil field to LUKoil, Oil Minister Abdul Kareem al-Luaibi said.

"All projects have to compete against other opportunities in our portfolio and must meet our criteria for profitability for us to go forward with investments," Statoil spokesman Baard Pedersen said last week.

LUKoil and Norway's Statoil won rights to develop the second phase of the West Qurna field in December 2009 as Iraq's government sought to increase the nation's oil output. The companies agreed to produce 1.8 million barrels a day from the oil and gas field, located in southern Iraq 64 kilometers northwest of Basra, for a fee of \$1.15 a barrel.

(Bloomberg)

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