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LUKoil to Invest $4Bln in West Qurna-2

By The Moscow Times

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PARIS — LUKoil plans to invest $4 billion in the giant West Qurna-2 oilfield in southern Iraq and intends to start oil production soon, LUKoil vice president Andrei Kuzyayev said on Tuesday.

"We'll invest $4 billion in West Qurna. We plan to produce the first oil at the end of this year and at the beginning of next year," Kuzyayev said on the sidelines of a forum held by the Organization for Economic Cooperation and Development.

LUKoil has made all the necessary investment and financial decisions to develop the West Qurna-2 project, Kuzyayev added.

LUKoil signed a 20-year contract in 2010 to develop West Qurna-2 in the Basra province, which has recoverable reserves of about 14 billion barrels. LUKoil holds a 75 percent stake in the project, while Iraqi state-owned North Oil Company has 25 percent.

(RIA Novosti)

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