

LUKoil Iraq

By [The Moscow Times](#)

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LUKoil expects that oil production in the West Qurna-2 project in Iraq will begin in 2014, CEO Vagit Alekperov said, Interfax reported.

"Production drilling has already begun at the deposit. The first industrial oil extraction volumes are expected at the beginning of 2014," Alekperov said. Peak oil production at the site should be 60 million tons a year, he said.

LUKoil had planned to start producing oil at West Qurna-2 at the end of this year.

The company's management has said it is seeking an Asian partner for the project to replace Statoil, which in 2011 transferred its 18.75 percent stake in the project to LUKoil. However, Alekperov said during a recent interview this may be unnecessary, as the project is now "economically effective."

LUKoil holds a 75 percent stake in the project, and Iraq's North Oil Company owns 25 percent.

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