

LUKoil to Invest \$30 Billion in Iraq

By [The Moscow Times](#)

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Russia's No.2 crude oil producer LUKoil expects oil production to peak at Iraq's giant West Qurna-2 oilfield in 2019 at 1.25 million barrels per day, a company official said in a presentation Thursday.

Ravil Maganov, who oversees LUKoil's exploration and production, also said total investment in the field, located in the south of Iraq, was expected to exceed \$30 billion.

LUKoil started production at the field in March.

The launch of West Qurna-2, the world's second-largest undeveloped field with recoverable oil reserves of around 14 billion barrels, will allow LUKoil to more than double its overseas oil output, which now accounts for about 6 percent of total production.

The company, Russia's largest nonstate oil producer, sees hydrocarbon production at 121 million tons of oil equivalent this year. Its total oil output is expected to rise more than 5 percent to 96 million tons.

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