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Rosneft Oil Giant Discovers New Oilfield in Iraq

May 23, 2018

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Russia's state-owned Rosneft oil giant has announced the discovery of a new oilfield in Iraq over a year after it began drilling in the unexplored region.

Rosneft said it planned to test five prospective sites when it began exploratory drilling some 350 kilometers south of Baghdad in February 2017.

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The new oilfield, called Salman, will serve as an important step toward expanding the company's operations outside Russia, Rosneft said in a press release Wednesday.

Rosneft has struck a number of deals in Iraqi Kurdistan in the past year, including the purchase of a majority stake in the region's key oil pipeline that runs to Turkey and a deal to

purchase oil until 2019.

Rosneft, run by President Vladimir Putin's ally Igor Sechin, is a major investor in Iraqi Kurdistan and controls its oil pipelines.

Reuters contributed reporting to this article.

Original url:
https://www.themoscowtimes.com/2018/05/23/rosneft-oil-giant-discovers-new-oilfield-iraq-a61547