
Iran intends to engage China and India in oil extraction

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RIA Novosti cited Mr Hussein al-Shahristani oil minister of Iraq as saying that oil output at Iraq's 3 giant oil fields will be tripled in the next 6 years to 7 million barrels per day.

The minister said that foreign companies' investment in the West Qurna, az Zubair and Rumeila fields would bring USD 100 billion to Iraq while productivity at the 3 deposits would increase to 7 million barrels compared with the country's current total output of 2.4 million barrels per day.

Mr Al-Shahristani said that the Iraqi Oil Ministry was considering proposals from Russia's largest independent oil producer LUKoil and Exxon Mobil on the development of the West Qurna deposit with a decision on the issue expected soon.

Mr Vagit Alekperov CEO of LUKoil said that output at the West Qurna-1 deposit could reach almost 1.5 million barrels per day.

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