
CNOOC and Sinochem to close Missan oil field deal in Iraq

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China Knowledge reported that A consortium led by CNOOC Ltd a subsidiary China National Offshore Oil Corp is expected to win the bid for developing the Missan oil field complex in Southern Iraq.

The Iraqi Oil Ministry said that it has finished negotiations with CNOOC and its partner, Sinochem International Co on the development of the three Missan fields which has an estimated oil reserve of 2.5 billion barrels. Reportedly, the ministry has submitted a draft contract to the cabinet for final approval.

The two Chinese partners have agreed to pay a recoverable signature bonus of USD 300 million as stated in the Iraqi oil ministry tender protocol.

The minimum output target of the oil fields was set at 275,000 barrels per day. The oil fields now produce 100,000 barrels of oil a day.

(Sourced from China Knowledge)

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