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## **CNOOC and Sinochem win bid for Missan Oil Field deal in Iraq**

*Thursday, 11 Mar, 2010*

China Knowledge reported that consortium led by CNOOC Ltd a subsidiary of China National Offshore Oil Corp, won the bid to develop the Missan Oil Field complex in Southern Iraq.

According to the report the consortium has signed a preliminary agreement with the Iraqi government to develop the oil field.

Mr Sabah Abdul Kadhem Al Saad an official from the Iraqi Oil Ministry said that the final agreement is expected to be signed soon, but is subject to the approval from the cabinet.

Reportedly, CNOOC and its partner, Sinochem International Co will develop three fields that have estimated oil reserves totaling 2.5 billion barrels.

The two Chinese partners have agreed to pay a recoverable signing 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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