



Newsletter | November 2021 | Issue #23

## Key Iraq Events

TWELVE SEAS

wood.

HALLIBURTON

### Twelve Seas, Wood Group and Halliburton to bid for Exxon's West Qurna-1 Stake

American investment firm Twelve Seas and UK's Wood Group are joining US oil services giant Halliburton to bid for ExxonMobil's stake in West Qurna-1. Twelve Seas will fully fund the acquisition and future proportional development of the field, which will be operationally managed by Halliburton.

West Qurna-1 represents about one-tenth of the country's oil production, but the field's future has been clouded by uncertainty ever since ExxonMobil announced the sale of its 32.7% operating stake to two Chinese companies, which was not welcomed by Iraq's oil ministry over concerns that the country's oil sector could become overly dependent on Chinese investment.

The ministry's rejection of the proposed sale was followed by an arbitration case filed by ExxonMobil. Although Iraq would prefer to see another American company take over Exxon's stake, particularly Chevron, the latter seems to be more interested in a possible exploration deal in the Dhi Qar province than in West Qurna-1.

Although Halliburton was also discussed as a potential partner for West Qurna-1, the company is more specialised in oilfield services rather than in a capital-intensive role of an investor. Meanwhile, Twelve Seas has already completed an oil sector deal in 2019, using a NASDAQ-listed “blank check company” for the acquisition of the UAE’s Brooge Energy, taking it public.

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## Get in Touch

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