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## Key Iraq Events - Oil



### Lukoil development plan for Eridu field

Russia's Lukoil submitted a preliminary development proposal for the Eridu oilfield in southern Iraq, with a proposed peak production standing at around 250 kb/d. Lukoil's preliminary geological assessment indicates significant oil reserves of between 7-12 billion barrels, the largest discovery in Iraq in the last 20 years. Lukoil had secured permission from the oil ministry to start early oil production of 30 kb/d at the field.

The company is also operating the giant West Qurna-2 field, where it plans to double capacity to 800 kb/d by 2027, pushing it 2 years forward than originally planned. The company is also in talks with Baghdad to reduce its 75% stake at the field, though the sale was vetoed by the oil ministry. Yet, the company is still

negotiating better terms under its TSC for further development of West Qurna-2, especially for the deeper Yamama formation reserves.

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## Get in Touch

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