

Iran, Iraq to sign deal on joint oil fields

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Iraq's oil minister says he expects to reach an agreement with Tehran regarding the exploitation of the two countries' joint oil fields.

Iraqi Oil Minister Hussein al-Shahristani said on Thursday that an oil deal between Iran and Iraq would be signed in accordance to the international treaty of joint oil and gas fields.

He added that the exploitation of shared oil fields between the two countries would be integrated after the signing of the agreement.

Al-Shahristani had earlier said that Baghdad had entered negotiations with Tehran and Kuwait to reach an agreement on each country's stake in their shared oil fields.

Iraqi Oil Ministry spokesman Isam Jihad said Thursday that Baghdad plans to increase its oil exports according to a five-year plan that would take the current 1,700,000 barrels per day (bpd) up to 4,000,000 bpd.

Iraq has shared oil fields with Saudi Arabia, Kuwait and Iran.

The Iraqi Oil Ministry says it is willing to settle differences with neighboring countries regarding the joint oil fields.

Al-Shahristani had announced in December that Baghdad was shifting its attention to the oil fields that Iraq shares with its neighboring countries.

"It is unacceptable that neighboring countries are extracting oil from the shared fields while Iraq stands motionless," he said.

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