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Contents

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Iraq approves \$17.2 billion natural gas joint venture

The Iraqi cabinet has approved a \$17.2 billion joint venture agreement between Shell and Mitsubishi Corporation to gather raw gas from three major oil fields in the southern part of Iraq, Shell announced on Tuesday. Iraq's South Gas Company will hold a 51% stake in the joint venture, called the Basrah Gas Company (BGC), with Shell taking 44% and Mitsubishi holding a 5% stake.



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