



Huang Yongzhang
President of CNPC International
Middle East

Interview with President of CNPC International Middle East



Would you please tell us how the company has integrated into the process of Iraq's development, and what important progress has been made?

In 2007, Iraq opened its market to foreign investment to advance its plan for higher oil production. In 2008 before the ceasefire, CNPC became the first foreign oil company to enter Iraq to participate in the endeavors to revive the country's oil industry. After being awarded a service contract for Al-Ahdab Oilfield, we partnered with international counterparts such as BP, Total and Petronas to obtain technical service contracts for major oilfields such as Rumaila and Halfaya.

With a deep understanding of Iraq's development blueprint, we leverage our comparative advantages to serve the local oil and gas industry, and help the country and its people to realize the dream of oil industry revitalization. We strive to increase local oil and gas production, meanwhile attach more importance to enhancing the sustainability of the local oil industry and creating the highest value, so as to share the achievements of oil industry revitalization with more Iraqi people. Effective results have been achieved as advanced and applicable technologies and equipment are applied to our service projects. We have built a workforce supported by top talents in the global oil and gas industry and dominated by local people. Advocating the values of respect, sharing, learning and growth, we have seen an increasing number of Iraqi employees becoming key technical and management staff. They are the future of the Iraqi oil industry.

Over the past decade, we have won recognition and trust from our partners and the Iraqi government for our excellent project execution, and gained trust and recognition from the surrounding communities through sincere communication and the actions of sharing and win-win development. In the future, we hope to maintain good communication and cooperation with all sectors in Iraq, and further leverage the advantages of CNPC, in order to better meet and serve the development needs of Iraq.



What is your opinion on the opportunities and risks in the development of Iraq's oil and gas industry and the prospects for cooperation between Iraq and CNPC?

Since Iraq opened its oil industry to foreign investors, the Iraqi government has actively implemented and promoted its plan for its petroleum industry revitalization, providing international energy companies with access opportunities and providing CNPC with a historic opportunity to participate in the reconstruction of the oil industry in postwar Iraq. In recent years, with a gradually improving security situation, continuously growing oil production and a huge development and investment potential, it is certain that Iraq will realize national reconstruction and economic recovery in the near future. In addition, the implementation of the Belt and Road Initiative has also provided a platform for cooperation between CNPC and its host countries in the Middle East including Iraq. All these factors have provided us with a rare opportunity for oil and gas operations in Iraq. Marked by the successful project initiation of Al-Ahdab Oilfield in 2008, CNPC entered a new era for oil and gas operations in the country, and has gradually become an indispensable partner for Iraq's oil development.

There are multiple risks and challenges that CNPC needs to address in Iraq. Closely linked to the entire international energy market, its oil and gas business is highly sensitive and vulnerable, and is extremely prone to the impact of international oil price fluctuations. In addition, CNPC is also subject to certain restrictions on local material procurement, human resource supply, water supply and some other issues.

We believe that CNPC enjoys bright prospects for its oil and gas cooperation in Iraq. Under the framework of the Belt and Road Initiative, China and Iraq will usher in a new stage of cooperation in oil development. CNPC will continue to leverage its advantages in technology and integration to participate in oil and gas cooperation between the two countries, build on the solid foundation of past joint efforts, draw on experiences and lessons learned, work to eliminate potential risks, and actively enhance collaboration, so as to open a new chapter for mutually beneficial oil cooperation between the two countries.