

## CEP Magazine – December 2019 China withdraws from Iran deals

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Announcements<sup>[1]</sup> that led oil and gas industry analysts to believe that China would replace Western investment in Iranian oil fields seem to have been premature. After US sanctions<sup>[2]</sup> targeted Kunlun Shipping Co. and Cosco Shipping Holdings Co., Chinese oil and gas firms, China Petroleum & Chemical Corp, or Sinopec, withdrew from projects in Iran, including a project in the South Pars field left behind by French firm Total SA.

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