

Tony Blair's £1m-a-year Paymaster Seeks Giant Iraqi Oil Deal

By [Global Research](#)

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A Middle Eastern investment fund that pays Tony Blair about £1m a year as an international adviser is in talks to develop one of Iraq's biggest oilfields.

Mubadala, a United Arab Emirates investment firm, is in negotiations to join a consortium of western oil companies developing the Zubair oilfield in southern Iraq. More than £6 billion of investment is required for the project.

Blair has always insisted that the Iraq conflict was never linked to the country's vast oil reserves, but he was facing criticism this weekend over his role with Mubadala. The investment firm, which receives 80% of its revenues from oil and gas, intends to build the biggest oil company in the eastern hemisphere.

It has been confirmed that Mubadala's oil and gas division is in talks with Occidental Petroleum, an American company, about sharing some of its stake in the Zubair deal, which is to be developed by a consortium headed by Eni, the Italian energy firm. The talks were confirmed to financial analysts in a public briefing by Ray Irani, Occidental's chief executive.

Zubair is one of Iraq's largest oilfields, with four billion barrels of reserves. The Baghdad administration offered contracts to develop Iraqi oilfields to foreign companies for the first time last year and the Eni-led consortium has the preliminary go-ahead for the Zubair field.

Ruth Tanner, the campaigns and policy director at War on Want, the anti-poverty charity based in London, said: "Foreign oil companies have been demanding that Iraq privatises its oil since the invasion. It is shocking news that rather than being held to account for his actions in Iraq, Tony Blair now appears to be profiting at the expense of the Iraqi people."

Blair, who is due to give evidence to the Iraq inquiry by early February, is combining pro bono work in Africa with corporate consultancies and serving as an international peace envoy in the Middle East. These roles are generating the biggest fortune earned so far by a former British prime minister.

Blair's consultancy roles with Mubadala, JP Morgan, Zurich Financial Services and the Kuwait government pay him at least £6m a year. He also earns millions on the lecture circuit, with fees of as much as £6,000 a minute.

Asked about his roles with Mubadala and JP Morgan in a Sunday Times interview last month, Blair said: "Because I am travelling the world I can help to explain where I think politics is going."

Mubadala already has oil and gas contracts in Libya, Kazakhstan and Bahrain. It is in partnership with Occidental in the operation of a gas pipeline from Oman to Qatar.

Blair was accused of supporting the interests of the western oil companies with the invasion of Iraq in March 2003, but dismissed the allegations as a conspiracy theory. He proposed that oil revenues should be placed in a United Nations-administered fund for the benefit of the Iraqi people.

The fund was initially administered by the Coalition Provisional Authority (CPA) and overseen by an advisory body with UN representatives. This body subsequently highlighted "inadequate controls" by the CPA. Funds were being stolen and oil was being smuggled illegally out of the country.

After Saddam Hussein was deposed, western oil firms helped to draft a law under which they would have gained a strong role in controlling Iraq's huge reserves. This was defeated and the current deals are widely viewed as being more fair to the Iraqis, although some MPs in the country are highly critical of the contracts.

Mubadala declined to comment on any talks, but said: "We are always looking for opportunities overseas and have an expertise in oil and gas." Occidental declined to comment. A spokesman for Blair said: "This is not an issue Tony Blair has had anything to do with."

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