

APIKUR Comments on Turkish Energy Minister's Statement Regarding Iraq-Türkiye Pipeline Resumption

NEW YORK, UNITED STATES, October 4, 2023 /EINPresswire.com/ -- The Association of the Petroleum Industry of Kurdistan ('APIKUR') notes that the Minister of Energy and Natural Resources of Türkiye has stated that the Iraq-Türkiye pipeline ('ITP') is ready to resume operations. APIKUR welcomes this development, which can be a step towards the long-awaited recommencement of international export of crude oil produced in the Kurdistan Region.



APIKUR reiterates that, even if the ITP reopens, the member companies of APIKUR will not be in a position to produce oil for pipeline exports until it is clear how International Oil Companies ('IOCs') will be paid for their contractual entitlements of oil already sold and delivered for export in the past and for future sales of such oil for export. APIKUR members are currently owed nearly \$1 billion in overdue and unpaid arrears.

IOCs holding production sharing contracts ('PSCs') have the right to, amongst other things, take in kind and separately sell their respective entitlement shares of crude oil. Absent agreement on payments as set out above, our member companies will have to sell their contractual entitlements of crude oil to buyers who can give certainty of payments for oil deliveries, e.g., through upfront payments.

The PSCs in question establish contractual rights that are governed by English law with dispute resolution via international arbitration at the London Court of International Arbitration.

"The delays in re-opening the Iraq-Türkiye pipeline and resolving IOC contractual entitlements are costing Iraqis an estimated \$1 billion per month in lost revenues," said Myles B. Caggins III, spokesman for APIKUR. "APIKUR members are keen to work with the Governments of Kurdistan and Iraq to reinstate these revenues and even increase them through maximizing production. We believe this can be done quickly and efficiently, after payment arrangements are agreed and existing contractual arrangements are respected."

APIKUR again calls on all parties to urgently engage with each other in a constructive manner to put in place mutually beneficial commercial solutions that will encourage international investment for the benefit of all Iraqis.

For more information, visit www.apikur.uk

About Us:

APIKUR's objective and purpose is to promote the Kurdistan Region of Iraq as an attractive destination for international oil and gas companies, service providers and investors. In addition, APIKUR aims to advocate for and represent the common interests of its members, function as a joint and effective voice towards all relevant stakeholders whether in the KRI, or elsewhere, and provide a forum for its members to share appropriate public industry information and best practices. APIKUR is a Company Limited by Guarantee established under English Law.

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