

APIKUR Explains: 200 Days Since the Halt of Exports through the Iraq-Türkiye Pipeline, \$7 Billion Lost Export Revenue

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Key Points:

- * October 11 is the 200th day of the halt of oil export deliveries through the Iraq-Türkiye Pipeline (ITP)

- * ITP closure has collectively cost the Government of Iraq, Kurdistan Regional Government, and APIKUR

member companies a total of \$7 billion in lost export revenues

- * Iraq may be accruing almost \$1 million liability each day since October 4 when Türkiye declared its intent to reopen the ITP for export of oil



APIKUR notes that today marks the 200th day of the halt of oil exports in the Iraq-Türkiye Pipeline (ITP). During this period, the Iraqi government, the Kurdistan Regional Government, and International Oil Companies have collectively lost \$7 billion in revenues. This equates to a loss of \$35 million every day. In addition, the closure has significantly impacted the livelihoods of the Iraqi people and local communities that have relied on the economic impact of APIKUR member company investments for more than 15 years.

Furthermore, since the Minister of Energy and Natural Resources of Türkiye declared that the ITP is ready to resume operations as of October 4, the Iraqi Government may be obligated to deliver a minimum of 35 million tonnes of oil per annum through the ITP, according to MEES reporting. Failure to deliver this minimum throughput results in the Iraqi government incurring a tariff of approximately \$300 million per year. These tariffs may now be accruing as of October 4.

These losses are avoidable and impact the global oil market, economic entitlements of the Kurdistan Regional Government, and the livelihoods of countless Iraqis and their families.

"As financial losses increase daily, APIKUR member companies encourage a swift solution for our contractual issues and a clear understanding between the Governments of Iraq and Kurdistan Region for our future payments," said Myles B. Caggins III, APIKUR spokesman.

APIKUR members are open to engage with all parties to reach a commercial resolution that preserves their contractual rights and enhances the future investment climate of Iraq and the Kurdistan Region.

For more information, visit www.apikur.uk

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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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