

Statement on Government of Iraq (GOI) - Kurdistan Regional Government (KRG) Negotiations

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EINPresswire.com/ -- Key Points:



- APIKUR notes the discussions between GOI and KRG officials represent a potentially positive step toward resumption of full production and exports.
- APIKUR members have communicated conditions precedent to resume full oil exports and remain committed to resolve outstanding issues.
- Production Sharing Contracts (PSCs) remain in-force and are governed by English law with dispute resolution via international arbitration at the London Court of International Arbitration.

APIKUR notes the recent discussions between leaders from the GOI and KRG as a potentially positive step towards resuming oil exports via the Iraq-Türkiye Pipeline (ITP).

Representatives from APIKUR member companies were not invited and have not received any official communications of the meeting's outcomes.

APIKUR members have communicated the following conditions precedent to resume full oil production and exports:

- Any addendums must be agreed between the GOI, the KRG, and APIKUR member companies.
- There must be payment surety for past and future oil exports.
- Prospective oil sale payments to APIKUR member companies must be remitted directly to those companies.
- The APIKUR member companies' current commercial terms and economic model must be maintained.

APIKUR remains committed to swiftly resolve remaining issues to resume full production and export through ITP for the benefit of all parties and the people of Iraq. Under the status quo,

losses continue to climb with more than \$7 billion in export revenue lost since the pipeline closure in March 2023. The GOI is incurring over \$1 million per day in financial penalties for not meeting its obligations under the ITP agreement.

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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