

Unlocking the Iraq-Türkiye Pipeline: Key Meeting at White House

Iraqi Prime Minister's visit to White House is an opportunity for progress towards the reopening of the Iraq-Türkiye pipeline.

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/EINPresswire.com/ -- Key Points:



- Iraqi Prime Minister Mohammad Shia Al-Sudani's White House visit, scheduled for April 15, is a key opportunity to unlock the current impasse over pipeline exports from the Kurdistan region of Iraq (KRI)
- APIKUR member companies are committed to their contracts in the KRI and welcome initiatives that can lead to resumed exports, believing a solution can be found that will benefit all Iraqis

The forthcoming meeting of President Joseph Biden and Prime Minister Mohammad Shia Al-Sudani, at the White House, is an opportunity to reach agreement on oil production and exports through the Iraq-Türkiye pipeline, thus removing a key barrier to foreign direct investment in Iraq. APIKUR is optimistic that the high-level meeting between Al-Sudani and Biden will create urgency among all stakeholders to swiftly resolve issues and restore full production and exports from Iraq's Kurdistan Region.

More than one year ago, oil exports through the Iraq-Türkiye Pipeline (ITP) were halted following a ruling by the International Chamber of Commerce following an arbitration ruling between Iraq and Türkiye. Even though Türkiye stated in October 2023 that it was ready to resume exports through the ITP it remains closed. As a result, international oil market lost approximately 400,000 barrels of oil per day, contributing to upward pricing pressures at a global level.

The lack of agreement to resume exports has cost Iraq more than \$14.5 billion in lost export revenues as well as the loss of significant employment and investment opportunities to the people of Iraq, the Kurdistan Regional Government (KRG), the Federal Government of Iraq (GoI), and International Oil Companies (IOCs).

APIKUR member companies are committed to their contracts with the Kurdistan Regional Government's Ministry of Natural Resources, and remain focused on mutually beneficial agreements that lead to the immediate reopening of the ITP.

Meetings were held in Baghdad on January 7-9, 2024, between representatives of the GoI, KRG, and IOCs — including representatives of several APIKUR member companies. Although no formal proposals have been presented by the GoI or KRG since January, APIKUR welcomes further discussions.

"APIKUR member companies are eager to immediately reach a mutually beneficial resolution between with the Government of Iraq, Kurdistan Regional Government, and International Oil Companies to restore exports through the Iraq-Türkiye pipeline," said Myles B. Caggins III, spokesman for APIKUR. "A strong and stable oil and gas sector will continue to attract foreign investment benefitting all Iraqi people."

APIKUR notes the United States imported more than 500,000 bpd of crude oil from Iraq during March 2024; none of this oil was produced in Kurdistan region, despite the U.S. Government having directly invested \$300 million for KRI's oil and gas sector development.

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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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