

APIKUR calls for continued tripartite talks to restore oil exports through the Iraq-Türkiye Pipeline

NY, UNITED STATES, September 22, 2024 /EINPresswire.com/ -- • APIKUR member companies call for the immediate resumption of oil exports through the Iraq-Türkiye Pipeline (ITP)

- APIKUR is encouraged by the public statements from Iraqi Prime Minister that the ITP can be reopened by the end of 2024
- APIKUR member companies remain ready to resume exports contingent upon payment surety for past and future exports, direct payments, and preservation of commercial and economic terms



As world leaders gather in New York for the United Nations General Assembly, APIKUR member companies call for the Government of Iraq (GoI) to engage with the Kurdistan Regional Government (KRG), and international oil companies (IOCs) to resolve outstanding issues and immediately restore exports through the Iraq-Türkiye Pipeline.

Prior to the halt of exports through the ITP in March 2023, approximately 450,000 barrels of oil per day were sent to international markets.

APIKUR notes recent comments by Iraqi Prime Minister Mohammed Shia Al Sudani on Bloomberg's Horizons Middle East and North Africa program (September 17, 2024) that the ITP could be opened by the end of 2024. APIKUR is encouraged by the Prime Minister's statement and requests immediate tripartite meetings to reach mutually beneficial solutions to reopen the ITP.

APIKUR member companies are prepared to resume exports, contingent upon reaching agreements that provide for payment surety for past and future exports, direct payment and preservation of commercial and economic terms. Should such agreements require modifications to existing contracts, APIKUR member companies are willing to consider this if agreed between the GoI, KRG, and individual IOCs.

APIKUR member companies agree with public statements made by the KRG that direct sales agreements between IOCs and Iraq's SOMO offer the best option for resolving the current situation – those agreements should provide the IOCs with surety for payment through upfront payment, escrow arrangements, or payments in-kind at Ceyhan Port.

The restoration of oil exports through the ITP will benefit all Iraqis:

- Iraq and all stakeholders would gain approximately \$1 billion per month in revenue from oil sales; \$20 billion has been lost to all parties since the halt of ITP oil exports in March 2023
- Iraq would save approximately \$24 million per month in penalties that it is currently incurring for failure to meet contractual throughput requirements under the ITP agreement
- Kurdistan production would support the Iraqi Ministry of Oil's vision of increasing oil production to 6 million barrels per day by the end of 2027, with increased export potential from Kurdistan Region
- A strong and stable oil and gas industry will boost confidence and attract additional foreign investment, enabling Iraq to achieve energy independence and increase exports
- As GOI officials have stated, Iraq will have additional economic diversity and security by exporting oil from its northern and southern borders

"APIKUR member companies call for formal tripartite meetings with Government of Iraq and Kurdistan Regional Government officials to immediately restore exports through the Iraq-Türkiye Pipeline," said Myles B. Caggins III, spokesman, Association of the Petroleum Industry of Kurdistan. "With \$20 billion lost to all parties—including the people of Iraq—APIKUR member companies seek mutually beneficial solutions and prompt follow-through action from the Government of Iraq officials who have publicly stated that re-opening the Iraq-Türkiye Pipeline is a priority."

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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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