

APIKUR Member Companies Are Ready to Resume Oil Exports, Pending New Agreements

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Representatives from Association of the Petroleum Industry of Kurdistan member companies attended a meeting with Government of Iraq and Kurdistan Regional Government officials to discuss restoration of oil exports through the Iraq-Türkiye Pipeline on March 6. APIKUR member companies conveyed their conditions required to resume oil exports. Additional meetings are required to finalize agreements.



Association of the Petroleum Industry of Kurdistan

APIKUR member companies (Companies) reiterate that they are ready to immediately resume exports through the Iraq-Türkiye Pipeline as soon as the conditions communicated repeatedly since November 2023 are met, that treats oil producers in Iraq's Kurdistan Region in a similar manner as oil producers in Federal Iraq. Fair and transparent agreements are necessary that include payment surety, transparent implementation of Iraq's budget law stipulations, and resolution of payments that are in arrears. The conditions are:

- Surety of payment for past and future oil exports. The Companies need formal sales/lifting agreements with the buyers of any exported oil, setting out terms and conditions and providing surety that Companies will be fully paid for the oil – even if in two tranches. There also needs to be agreements put in place that see Companies being paid for oil delivered but not paid for between October 2022 and March 2023. These payments need to be made directly and transparently to the Companies, without intermediaries or undue delays.
- Maintenance of Production Sharing Contracts commercial terms and economics. The Companies' existing contracts are legally valid and their terms must prevail. The economic model within the PSC's must be respected. The work scope of an independent technical consultant, required by the revised Budget Law, should be agreed by all parties and limited to

confirming that the Companies' oil sales invoices are prepared in accordance with the PSCs, and there needs to be formal agreed dispute resolution provision within the confirmation process. APIKUR member companies have recommended consultants to KRG officials from recognized independent international firms.

"APIKUR member companies are ready to meet all stakeholders and finalize the agreements needed to resume oil exports," said Myles B. Caggins III, APIKUR spokesman. "We appreciate the emphasis Prime Minister Sudani and the U.S. Government have placed on keeping all parties focused on swiftly restoring oil exports through the Iraq-Türkiye Pipeline to strengthen Iraq's economy."

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About Us:

APIKUR's objective and purpose is to promote the KRI 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.

For more information, visit www.apikur.uk

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