

APIKUR Calls for Redoubling of Efforts to Reach the Agreements Required to Resume Oil Exports via ITP

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/EINPresswire.com/ -- Association of
the Petroleum Industry of Kurdistan

Representatives of member companies from the Association of the Petroleum Industry of Kurdistan (APIKUR) and other International Oil Companies (IOCs) participated in a meeting on April 20 with officials from the Government of Iraq (GoI) and the Kurdistan Regional Government (KRG)



to discuss the resumption of oil exports via the Iraq-Türkiye Pipeline (ITP). Unfortunately, the meeting did not result in any agreements.

APIKUR member companies remain ready to immediately resume exports through ITP once binding agreements are in place that ensure payment certainty for such exports in line with each IOC's existing contractual terms, and that resolve all outstanding payment arrears.

APIKUR acknowledges the Governments' need to ensure consistency with Iraq's Budget Law. We also note that the KRG's contracts with IOCs have been deemed legal and valid by Iraq's courts; therefore, any payment arrangements, including the scope of work for an international consultant must satisfy both Iraq's Budget Law and the IOCs' existing contracts.

With this in mind, multiple solutions and recommendations have been proposed—publicly and privately—by a number of member companies of APIKUR to the GoI and KRG. The recommendations included a proposed scope of work for the international consultant that met the test of consistency with both Iraq's budget law and IOC contracts. However, this has not yet been accepted.

On APIKUR proposals for payment surety for future exports, the Governments have indicated willingness to consider options. Notwithstanding, no substantive discussion of arrangements required to ensure payment has taken place. And no progress has been made on the issue of

IOC payment arrears.

The GoI continues to publicly express the importance of oil exports through the ITP but engagements thus far have been limited and unproductive. APIKUR calls for redoubling of efforts to find mutually beneficial solutions.

“APIKUR member companies have repeatedly proposed solutions that satisfy, both, Iraq’s Budget Law and comply with international oil company contracts which have been validated in Iraq’s courts,” said Myles B. Caggins III, spokesman for the Association of the Petroleum Industry of Kurdistan. “We regret the lack of progress, nevertheless we will continue to push for a resumption oil exports through the Iraq-Türkiye Pipeline.”

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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.

Myles B. Caggins III, APIKUR Spokesman

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