



November 8, 2023

## **The Association of the Petroleum Industry of Kurdistan**

### **APIKUR and Iraqi Government officials meet in Dubai**

#### **Key Points:**

- APIKUR and Government of Iraq representatives met today in Dubai.
- APIKUR's focus was to enable the rapid restart of oil exports via the ITP through a proposal for member companies to sell their entitlement oil to MoO/SOMO.

APIKUR representatives met with the Government of Iraq (GoI) representatives from the Ministry of Oil (MoO), the State Organization for Marketing of Oil (SOMO), and the North Oil Company in Dubai on November 8. This was the first meeting between the groups.

APIKUR and GoI representatives emphasized the urgency of resuming full oil production and exports to global energy markets under mutually acceptable commercial terms. As the most expedient way to resume exports through the Iraq-Türkiye Pipeline (ITP), APIKUR proposed that SOMO negotiate crude oil purchase/sale contracts with APIKUR members. Under their Production Sharing Contracts (PSCs), APIKUR member companies have the right to sell their share of oil production (their entitlement oil) and the parties discussed how APIKUR member companies could sell oil to MoO/SOMO for subsequent transport through ITP and onward sale to international markets.

APIKUR representatives indicated the APIKUR members will be able to resume full oil production when there is a clear, well-defined, legally-binding agreement on oil sales and export terms, including payments for past and future sales.

The GoI delegation acknowledged that past debts would have to be honoured and that contractual arrangements would have to be acceptable to all parties, including the Kurdistan Regional Government. APIKUR representatives reiterated that existing commercial terms must remain in place, and the existing PSCs are valid.

The people of Iraq—and in particular the Kurdistan Region—continue to suffer economically from the closure of the ITP and the absence of a commercial agreement that protects international investments and encourages future foreign investment. The members of APIKUR will continue to work with the GoI and the KRG to resolve outstanding issues and resume full production and export through the Iraq-Türkiye Pipeline for the benefit of all Iraqis.

**- Ends -**

#### **About APIKUR:**

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](http://www.apikur.uk)

For media inquiries:

Myles B. Caggins III, APIKUR Spokesman

[myles.caggins@wordswarriors.com](mailto:myles.caggins@wordswarriors.com)

[media@apikur.uk](mailto:media@apikur.uk)

WhatsApp: +1-254-371-5704

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