



International  
Energy Agency

# *Iraq Energy Outlook*

**International Media Coverage**

*World Energy Outlook Special Report*

# IEA World Energy Outlook special report “Iraq Energy Outlook”

## International Press Coverage

*Last updated 1 November 2012*

The following compilation reviews a selection of the prominent media coverage that the IEA special report "Iraq Energy Outlook" received around the world, following its international press launch in London on 9 October 2012 and its public launch in Baghdad on 10 October 2012.

The compilation includes selected key articles from the print media. In addition to the present document, the IEA special report “Iraq Energy Outlook” received coverage by several international TV channels, including CNN, CNBC, Bloomberg, AlJazeera and NHK, as well as national TV stations. It was also discussed on the internet whether through articles, media or blogs.

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## **ENGLISH**



9 October 2012

### **Iraq Oil Output Seen to Double**

By Sarah Kent And Hassan Hafidh

LONDON—Iraq's oil output is on track to more than double in the next decade, supplying almost half the growth in world oil supply and making the country a driver of future crude prices, the International Energy Agency said Tuesday.

Iraq's oil production could hit 6.1 million barrels a day by 2020 and 8.3 million barrels a day by 2035, compared with just over 3 million barrels a day now, the IEA forecast in a special report on the country. The expansion will make Iraq "by far the largest contributor to global supply growth" over the next 20 years, taking the place of Russia as the world's second-largest oil exporter, it said.

The report shows how Iraq's large reserves could make it a major oil market power in the future and significantly aid its economic recovery.

"Production growth in oil and even in natural gas will provide the chance to transform Iraq's economy," said Fatih Birol, chief economist at the IEA. "Oil revenues can provide solid foundations for a prosperous country."

However, the report highlights political impediments and shortcomings in the country's infrastructure that stand in the way of this goal.

Failure to fulfill this potential "will hinder Iraq's recovery and put global energy markets on course for troubled waters," said the Paris-based agency, which represents the interests of energy-consuming rich countries. Oil prices could rise to \$140 a barrel by 2035, nearly \$15 a barrel higher than the IEA's current central assumption, if there are significant delays in the development of Iraq's reserves.

Delay could also cost \$3 trillion in lost national wealth for Iraq, the IEA said.

The IEA's projections look cautious compared with Iraq's forecasts. Based on several huge projects that the country began in collaboration with international oil companies in 2009 and 2010, Iraqi oil officials initially estimated oil production would rise to 12 million barrels a day in 2017, almost double the IEA's estimate.

More recently, the emergence of infrastructure bottlenecks prompted officials to reduce their 2017 output forecast to 8 million barrels a day. This figure is still unrealistic, according to many independent oil analysts, who have similar estimates to the IEA.

The IEA said it worked closely with Iraqi officials to produce its report and its most optimistic scenario matches the Iraqi government's projections.

"We agree that we have different views," said Mr. Birol of the Iraqi response to the report. "We are much more careful, especially regarding the challenges lying ahead," he said, adding that immediate action would be necessary to remove impediments to production growth if the Iraqi government's targets are to be met.

Iraq needs substantial investment in its infrastructure to ensure production meets its potential, said the IEA, including increased capacity in oil storage and transportation. As much as 8 million barrels a day of water will need to be brought inland and pumped underground to increase resource recovery from aging fields in southern Iraq, it said.

Iraq needs an average investment of \$25 billion a year in the next decade to produce more than 6 million barrels a day by 2020, the IEA said, up from the \$9 billion invested in 2011.

Further billions will also be needed to fix Iraq's dysfunctional electricity network if the country wants to fulfill its potential as an oil exporter, the IEA said. Iraq needs to increase its power generation capacity by 70% in order to fully meet demand, but the IEA added this could be possible by 2015 if planned new capacity is delivered on time.

The country must also shift away from its current dependence on oil-fired power plants and burn more natural gas if it wants to reap the full potential of its export earnings, the IEA said in its report.

"Without this transition, Iraq would forego around \$520 billion in oil export revenues and domestic oil demand would be more than 1 million barrels a day higher in 2035," it said.

A long-running dispute between Iraq's central government in Baghdad and the Kurdistan Regional Government in Erbil over who has the right to grant oil exploration licenses could also be an obstacle to full development of Iraq's oil reserves. Encouraging signs between Baghdad and Erbil in recent weeks make the IEA think the dispute won't stop Iraq hitting its production targets, said Mr. Birol.

The IEA anticipates that much of the extra Iraqi oil production will head to Asia, meaning around 80% of the country's exports will be heading east by 2020. Currently, Iraq's exports are split fairly evenly between supply to Asia and other regions. Chinese companies are expected to be important players in helping Iraq develop its oil reserves, participating in around 30% of the production increase.

23 October 2012

[Iraq Poised to Become Major Oil Supplier to World, IEA Says](#)

By Tennille Tracy

WASHINGTON—Iraq is poised to become one of the most important suppliers of oil to the world, laying claim to vast pools of untapped resources that are far cheaper to produce than many other sources of oil, the International Energy Agency's chief economist said Monday.

Iraq's oil could be stuck in the ground, however, if its leaders fail to enact a legal framework by which oil resources are governed or if the country is unable to build pipelines, export terminals and other pieces of vital equipment that make oil production possible.

"I think there is no need to elaborate on the crucial importance of the country for the global oil markets," IEA chief economist Fatih Birol said at a briefing Monday.

With Iraq's oil production at about 3 million barrels a day, an IEA report earlier this month said production levels could more than double by 2020 and reach 8.3 million barrels by 2035.

Nearly half of the world's oil production growth will come from Iraq, Mr. Birol said, speaking at the Center for Strategic and International Studies.

A bustling oil sector could generate \$200 billion in annual revenue for Iraq. In 20 years, the country's economy could be just as strong as Saudi Arabia's.

For companies looking to invest in the country, the cost of producing Iraq's oil will be 13 to 14 times cheaper than Canada's oil sands, a vast new resource that prompted a controversial proposal to build the Keystone XL pipeline from Canada to the U.S. Gulf Coast.

China would be a dominant consumer of that oil and IEA projects that Asian countries will absorb about 80% of Iraq's oil, Mr. Birol said.

## Iraq to enjoy boom in oil output, energy study predicts; Oil production

By Guy Chazan and Javier Blas in London

10 October 2012

Financial Times

Iraq's oil output will double by the end of the decade, according to an in-depth study by the International Energy Agency that predicts a boom for the country's hydrocarbon industry after decades of war and underinvestment.

Fatih Birol, IEA chief economist, yesterday described Iraq as a dream for the energy industry, with "high oil reserves, easy geology and low production costs".

The report, Iraq Energy Outlook, also cautioned that Baghdad would only boost production to 6m barrels a day by 2020, half the official target of 12m b/d by 2017 under current contracts with international oil companies.

Mr Birol said that the watchdog and the Iraqi government had differing views on the outlook for production.

But in a sign that Baghdad is beginning to acknowledge the challenges it faces, the IEA has been invited back to the Iraqi capital to present its conclusions today.

Between late 2008 and early 2010 Iraq awarded a dozen contracts to international oil companies, including Royal Dutch Shell, BP, ExxonMobil, Lukoil and CNPC of China, to develop the oilfields in the south of the country.

But although foreign companies have boosted Iraqi oil production to their highest levels in 30 years, the fields are failing to meet production targets owing to insecurity, legal uncertainty and infrastructure bottlenecks.

In particular, companies complain about a lack of export pipelines and storage facilities.

The IEA report forecasts that Iraqi oil production, which was roughly 3m b/d in September, will rise to 4.2m b/d by 2015 and 6.1m b/d in 2020.

By 2035, it forecasts that Iraq could pump 8.3m b/d, marking an extraordinary recovery from less than the 500,000 b/d it produced in the aftermath of the first Gulf war in 1990-91.

Maria van der Hoeven, IEA director-general, said the country had the resources to produce the oil but cautioned that companies would need to overcome significant obstacles, particularly legal questions raised by the government's failure to pass a hydrocarbons law to regulate the industry.

The main obstacle to such a law has been disagreements between Baghdad and the Kurdish autonomous region in the north over oil rights and revenues.

Kurdistan has enraged the federal government by signing contracts with international oil companies, such as ExxonMobil, Chevron and Total of France.

Baghdad condemns the deals as illegal.

"It is in everyone's immediate interest in Iraq that there is agreement on the governance of hydrocarbons and revenue-sharing," Mr Birol said.

If the IEA forecasts are correct, Iraq's supply surge could have far-reaching consequences for the geopolitics of oil, becoming a critical source of imports for China and other Asian nations.

The watchdog expects that Iraq will account for nearly half the increase in global oil production between now and 2035.

Moreover, the surge in oil production could dramatically change the balance of power within Opec, the oil cartel. Iraq would overtake Iran and Venezuela to become the second most influential member after Saudi Arabia.

If the passage of critical legislation and other reforms are delayed, however, crude oil production growth would be slower, costing the Iraqi economy \$3tn in lost national wealth and "bring[ing] difficult times to international oil markets", the IEA report warned.

Mr Birol added that the resulting tight supply and price volatility would lead to crude costing \$140 a barrel in 2035 - \$15 a barrel more than predicted if Iraq's oil sector reforms proceed.



## The Beijing-Baghdad oil axis

By Javier Blas in London  
11 October 2012  
Financial Times (FT.Com)

Chinese oil companies have invested billions of dollars into Africa over the past decade, developing relationships with oil producing countries such as Angola, Congo and South Sudan.

Now China is quietly developing another strong oil axis: Beijing-Baghdad.

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<>Fatih Birol, chief economist at the International Energy Agency, calls it the "B&B" link, saying it involves both imports of crude oil and direct investments. In effect, China is replicating in Iraq what it has done in several African nations.

The "B&B" oil link would not only be key for the oil market, but could also force a bigger political and military involvement of China in Iraq and the broader Middle East.

Chinese state-owned oil companies are extremely active in the rehabilitation of the Iraqi oil industry. CNPC, PetroChina and Cnooc are either partners or operators of several oil contracts awarded by Baghdad to international oil companies between 2008 and 2010 to develop super giant oilfields including Rumaila and Halfaya.

In total, the Chinese oil companies are involved in projects that will produce 2m barrels a day by 2020, and almost 3m b/d by 2035, according to a new in-depth study released this week by the IEA. The watchdog estimates that Beijing would buy a growing share of its oil from Iraq as the country ramps up its production over the next two decades. By 2035, the Paris-based IEA believes that Iraq would produce more than 8m b/d, and a quarter of that, or 2m b/d, would be exported to China.

"Iraq's position as the major provider of additional barrels of oil to the world market means that it will naturally be drawn to the high-growth markets, notably China and India, where growth in global oil consumption will be concentrated," the IEA said.

The exports of Iraqi oil to Chinese refiners will have to cross the Strait of Hormuz, the narrow ship lane between Oman and Iran.

The anticipated surge in Chinese buying of Iraq oil will mark a significant change with the status quo. At the moment, Iraq is a relatively small supplier to China, accounting for 5 per cent of the country's imports last year, equal to about 275,000 b/d.

In comparison, African countries today play a bigger role. Last year Angola was the second-largest exporter, supplying 620,000 b/d. In addition, China bought about 260,000 b/d from Sudan, and another 130,000 b/d from Congo.

For China, the surge in imports of Iraqi oil carries risks because of the danger that security, legal obstacles and lack of infrastructure could delay the increase in Iraq's forecasted production, forcing Beijing to look for alternative suppliers. China has already experienced the problem this year, when imports from Sudan and South Sudan suddenly dried up because of a conflict between the two nations.



## **IEA predicts boom for Iraq's oil industry**

By Guy Chazan

9.10.2012

Financial Times

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Iraq's oil output is to more than double by the end of the decade, and by the 2030s it will be the world's second-largest oil exporter after Saudi Arabia, according to an in-depth study by the International Energy Agency.

Fatih Birol, the IEA's chief economist, told the Financial Times ahead of the launch of the report on Tuesday, that Iraq's oil production would be "crucial for the health of the global economy". He said Iraq would account for 45 per cent of the anticipated growth in global oil supply over the current decade.



If the IEA is right, Iraq's supply surge could have far-reaching consequences for the geopolitics of oil and dramatically change the balance of power within Opec, the producers' group. Iraq would overtake Iran and Venezuela to become the second most influential member of the cartel after Saudi Arabia.

Decades of conflict and international sanctions wrought havoc on the Iraqi oil industry, but the past few years have seen a renaissance. Baghdad has signed contracts with a number of international oil companies such as BP and Royal Dutch Shell to raise production at some of its largest oilfields.

Iraq's oil exports rose to 2.6m barrels a day in September, the highest in more than three decades.

But progress in reviving the sector has been hampered by failure to pass a hydrocarbons law that would regulate the industry. The main sticking point has been disagreements between Baghdad and the Kurdish autonomous region in the north over oil rights.

Kurdistan has enraged the federal government by signing contracts with international oil companies such as ExxonMobil and Chevron. Baghdad condemns the deals as illegal.

Under the IEA's central scenario, Iraq would more than double exports to 6.1m b/d by 2020 and accumulate \$200bn a year on average in revenues from oil exports to 2035. "It will emerge as an energy powerhouse in 20 years' time," Mr Birol said, with Iraq achieving a gross domestic product the size of Saudi Arabia's today.

But he warned that this would only happen if the hydrocarbon law is passed. "It is in everyone's immediate interest in Iraq that there is agreement on the governance of hydrocarbons and revenue-sharing," Mr Birol said.

If reforms are delayed, production growth would be slower, costing the Iraqi economy \$3tn in lost national wealth and "bring[ing] difficult times to international oil markets", the IEA said.

Mr Birol said that in this "delayed" scenario, global oil markets would suffer tight supply and price volatility, with crude costing \$140 a barrel in 2035 - \$15 a barrel more than in the central scenario, where reforms of the Iraqi oil sector proceed.

One key beneficiary of the surge in oil flows from Iraq, the IEA says, will be China. The agency forecasts that by 2020, 80 per cent of Iraq's oil will go to Asia. Mr Birol said that by 2020, 1.5m b/d of Iraqi oil will be heading for China, and almost 2m b/d by 2035. "There is a new trade axis being formed between Baghdad and Beijing," he said.

## **Iraq economy: Quick View - IEA forecasts considerable growth in Iraq's oil**

10 October 2012

Economist Intelligence Unit - ViewsWire

The International Energy Agency (IEA) has released a detailed analysis and forecast of Iraq's energy sector through to 2035.

### Analysis

The IEA expects oil production to reach 6.1m barrels/day (b/d) by 2020 and 8.3m b/d by 2035. This is a substantial increase on the current level of around 3.1m b/d, but well below the government's target of 12m b/d. It assumes a rate of production growth which is a little more than half that achieved in Saudi Arabia during its major ramp-up in the late 1960s and early 1970s.

Most of the new production is seen as coming from four super-giant fields in the south. The IEA argues that a lower production plateau, sustained for a longer period, might actually be more advantageous to Iraq's development than having all the major fields peak at the same time, as under the Ministry of Oil's official plan.

Even the IEA's most optimistic scenario, on a par with the Saudi rate, which was the highest sustained production growth in the history of the global oil industry, does not see production surpassing 10m b/d until 2030. Nonetheless, even under the base scenario, Iraq will account for 45% of global oil production growth until 2035 and overtake Russia as the second-largest oil exporter.

In terms of reserves, the IEA's assessment is that Iraq has around 232bn barrels of ultimately recoverable reserves, of which 35bn barrels have already been extracted. The report notes that the sector struggles with a legacy of years of damage and poor maintenance, as well as an ongoing lack of consensus on governance of the hydrocarbons sector. Were there to be delays in investment in field development, then a low scenario would see production only reaching 4m b/d in 2020 and 5.3m b/d by 2035—a scenario that could add US\$15/barrel on to global oil prices, according to the IEA.

## **TIME**

9.10.2012

**How Countries Like Iraq—Not the U.S.—Will Help Determine Gas Prices to Come**

By [Bryan Walsh](#)

The Presidential candidates love to talk about increasing oil production here in the U.S. But a new report from the International Energy Agency underscores the fact that it will be foreign countries like Iraq that will continue to dominate new oil production—and help control the rising price of gas.

If you think your gasoline fill up was expensive today, just be glad you don't live in California, where on October 8 the price of gas hit an all-time average high in the state of \$4.67 a gallon. (And if you do live in California, well, at least you've got sunshine and [this](#).) The Golden State's sky-high gasoline prices—nearly a dollar a gallon more than the [current U.S. average of \\$3.81](#)—is an outlier. A power outage last week at a refinery in Southern California cut the supply of gasoline in a state market that

was already fragmented and volatile, the latest in a series of refinery disruptions. Indeed, while gas prices in California jumped 50 cents in just a week, action in wholesale markets indicate that pump prices should be dropping just as dramatically as refineries return to action.

Still, gas prices throughout the U.S. have remained high throughout much of 2012, even if they never quite reached the \$5-plus a gallon range that some analysts warned about earlier in the year. There's a simple reason for that trend: oil is expensive. Brent crude—a trading benchmark that includes oil in Europe—is [currently at \\$111 a barrel](#), and has remained in the triple digits for most of the year. That's despite the fact that the global economy has remained sluggish, which would usually depress the demand for oil, and with it, the price. But 2012—in part because of the tightening embargo against Iran, which has taken millions of barrels off the market, and in part for reasons no one quite understands—has been different. The question going ahead is whether expensive gas is simply the new normal.

All of which is to say that gas prices are on American voters minds again, just a few weeks before the Presidential election. At last week's debate, Mitt Romney and Barack Obama clashed over domestic oil production, with Romney chastising the President for [holding back American drilling](#):

Mr. President, all of the increase in natural gas and oil has happened on private land, not on government land. On government land, your administration has cut the number of permits and licenses in half. If I'm president, I'll double them, and also get the — the oil from offshore and Alaska. And I'll bring that pipeline in from Canada.

That's part of Romney's much-touted energy plan, which he promises will enable North America to become energy independent by 2020, chiefly through massive increases in domestic oil and gas production, and the fast-tracking of pipelines that will carry Canadian oil sands crude to gas stations in the U.S. "This is not some pie-in-the-sky kind of thing," Romney said when he announced the plan in August. "This is a real, achievable objective."

But increasing domestic oil production almost certainly won't be enough to achieve energy independence—let alone significantly lower fuel prices. That's because—as we've said in this space many, many times—oil is a global commodity, and its price is set on the global market as a product of global supply and demand. If China and India keep using more and more oil—and there's every reason to expect they will—oil is likely to remain costly into the future even if the U.S. and Canada can pump more crude out of the ground.

In fact, whatever the U.S. does or doesn't decide to do with its potential oil supplies probably won't be that important to the global crude equation. That's one lesson of a new report out today from the International Energy Agency (IEA) that forecasts the potential for vastly increased oil production out of Iraq. Iraq used to be a major oil power, but years of anti-Saddam sanctions in the 1990s and the 2003 U.S. war and its destructive aftermath reduce production to nothing. Oil production has picked up significantly recently, however, reaching 3 million barrels a day, enough to help offset the loss of Iranian oil.

Now the IEA suggests that Iraq could produce much, much more. The report suggest that with the right investment, Iraq can be expected to double oil production to 6.1 million barrels a day by 2020,

and could reach up to 8.3 million barrels a day by 2030. If that happens it would make Iraq—not the U.S., Canada or any other country—by far the largest contributor to global oil supply growth. For a thirsty Chinese economy, Iraq—well situated geographically—could be a major supplier. “In the supply side of the global oil equation, Iraq is by far the most important player,” IEA chief economist Fatih Birol told me by phone. “How much additional oil Iraq can bring to production will have an enormous effect on oil markets.”

It’s not just that Iraq has a lot of oil—the third-largest conventional resources in the world. It’s that Iraqi oil is much cheaper to produce than the costly unconventional oil that politicians like Romney are counting on in the U.S. and Canada. That means Iraq can scale up productions significantly without bankrupting itself—and it can sell that oil at the world market without fear that they might lose money should prices suddenly drop. (Unconventional oil like Canadian oil sands and U.S. shale oil tends only to be profitable if oil prices remain high, which is one reason why tapping those supplies won’t automatically lead to cheap gasoline at the pumps.) “Iraq is a major new energy powerhouse,” says Birol.

Of course, projections are just that, and the IEA also includes scenarios that would see Iraq increase oil production at a much slower rate. Skeptics will also note that predictions of vast increases in Iraqi oil production have been made—and broken before. In 2009 Iraq’s [oil minister told reporters](#) that his country would be pumping 12 million barrels of oil by 2015, which, it’s safe to say, will not happen. The IEA estimates that Iraq will need over \$500 billion cumulative investment over the next couple of decades to reach its full potential on oil production—and more than money, it will need social stability and a solid government, neither of which is assured.

But Iraq’s potential demonstrates just how unpredictable global oil markets are likely to remain, and underscores the fact that the price of crude will still be mostly set by other countries—no matter who wins the election in November. Which means that if we really want to protect ourselves from California-style gas prices, we have one really effective policy: energy efficiency. That’s something only one Presidential candidate is really offering—and it’s not the one with the North American energy independence plan.

## **Oil Rises as Middle East Tension Counters IMF Growth**

*9.10.2012*

Oil advanced for the first time in three days as increasing tension in the Middle East countered concern that a global economic slowdown will curb demand.

Futures rose 3.4 percent as radar-assisted Turkish guns fired on Syrian artillery units and tanks for six consecutive days after the deaths of five people struck by a Syrian shell in Turkey on Oct. 3. The International Monetary Fund cut its global growth forecasts today as the euro area's debt crisis escalates.

"There's a struggle between the geopolitics versus the fundamentals in the market," said John Kilduff, a partner at Again Capital LLC, a New York-based energy hedge fund. "There's some anxiety about the Middle East that's raising geopolitical concerns. This is trumping today's warning from the IMF."

Crude oil for November delivery increased \$3.06 to \$92.39 a barrel on the New York Mercantile Exchange, the highest settlement since Oct. 1. Prices are down 6.5 percent this year.

Brent oil for November settlement gained \$2.68, or 2.4 percent, to end the session at \$114.50 a barrel on the London-based ICE Futures Europe exchange.

Brent touched a \$23.10-a-barrel premium to West Texas Intermediate oil traded in New York, the highest intraday level since Oct. 21, 2011, according to Bloomberg calculations of exchange data. It slipped to \$22.11 at the settlement.

The price of Brent has risen as 14 North Sea Forties crude cargoes for October were delayed. Forties, the cheapest of the four grades that make up the Dated Brent benchmark, typically sets the marker used to price more than half of the world's oil.

### Delayed Cargoes

The 14 out of 16 Forties cargoes planned for export in this month have been delayed by three to 15 days, according to the latest loading program obtained by Bloomberg.

"We expected North Sea loadings would be rising this month," Kilduff said. "They have now been pushed back, which is inflating the price of Brent."

Turkish artillery units responded yesterday to fire from Syrian President Bashar al-Assad's armed forces. Tensions between the two countries have risen with the 19-month rebellion against Assad's government, as Turkey has offered support for the rebels.

"The increasing tension on the Turkish-Syrian border is providing additional geopolitical risk," said Gene McGillian, an analyst and broker at Tradition Energy in Stamford, Connecticut.

### Saudi Pledge

Saudi Arabia will help to satisfy all demand for crude, Ali al-Naimi, the kingdom's oil minister, told reporters in Riyadh today before a meeting with his counterparts from member states of the Gulf Cooperation Council. The kingdom is the world's largest oil exporter.

"We will work towards moderating the price," al-Naimi said. "We will meet the market demands fully."

The world economy will grow 3.3 percent this year, the slowest pace since the 2009 recession, and 3.6 percent next year, the IMF said today. The figures compare with July predictions of 3.5 percent in 2012 and 3.9 percent in 2013.

The Washington-based lender now sees "alarmingly high" risks of a steeper slowdown, with a one-in-six chance of growth slipping below 2 percent.

"Current prices are far too high for the global economic recovery," Fatih Birol, the International Energy Agency's chief economist, said at a press conference in London today. The agency, whose members hold strategic oil reserves to be used in a supply crisis, remains ready to act if necessary, Birol and Maria van der Hoeven, executive director of the IEA, said at the conference.

## The Washington Post

### **IEA study outlines potential for Iraq to boost oil production**

**By Steven Mufson**

**9.10.2012**

Oil output in Iraq could more than double to 6.1million barrels a day by 2020 and could climb as high as 8.3million barrels a day by 2035, according to a report released Tuesday by the International Energy Agency.

The boost in oil production would make Iraq the largest contributor to growth in the global oil supply, accounting for 45percent of new supplies. By the 2030s, Iraq is likely to overtake Russia and become the world's second-largest oil exporter, the report said.

The IEA said Iraq has contracts to produce even more than that, 9million barrels a day by 2020, but that investment would be constrained by political strife, inadequate infrastructure and a shortage of skilled personnel.

The study warned that Iraq's failure to expand its production could add \$15 a barrel to world crude oil prices for years to come.

IEA chief economist Fatih Birol said part of the purpose of the report was "to show the Iraqis and the rest of the world the consequences of the failure of Iraq to increase production. It is not only a

question of Iraq and its 30million inhabitants . . . but to show the world what it means for Iraq to be failing."

The IEA said Iraq could earn \$200billion a year from its oil exports over the next two decades, vastly improving living standards.

The biggest increase in production is likely to come from known super-giant fields in the south near Basra, the IEA said. Substantial amounts of new production also could be developed in Kurdistan, where the regional government has awarded contracts for new exploration.

"Resources are not an issue," Birol said. Production costs run about \$1.50 a barrel in Iraq's older giant fields, he said, while there was practically no exploration "for years and years" before the fall of Saddam Hussein in 2003.

"Success in developing Iraq's hydrocarbon potential and effective management of the resulting revenues can fuel Iraq's social and economic development," the IEA report said. "Failure will hinder Iraq's recovery and put global energy markets on course for troubled waters."

## Dow Jones Newswires

### Iraq Predicts Much More Oil Output Than IEA's Forecast

By Hassan Hafidh in Baghdad  
10 October 2012

BAGHDAD--Iraq has predicted a much higher figure for its crude oil production in 2020 than the International Energy Agency as the country has serious plans to address infrastructure bottlenecks and increase export capacity.

Hussein al-Shahristani, the country's Deputy Prime Minister for Energy Affairs, said Wednesday that Iraq is targeting to produce between 9 million and 10 million barrels a day by 2020, compared with IEA's prediction of 6.1 million barrels a day.

"Iraq's short-term plan is to reach a production of between 5 and 6 million barrels a day by 2015...and to reach 9 to 10 million barrels a day by 2020," Mr. Shahristani, who has responsibility for the Iraqi oil and gas sector, said at a ceremony launching the IEA report in Baghdad.

An IEA report on Iraq published Tuesday said Iraq's oil production could hit 6.1 million barrels a day by 2020 and 8.3 million barrels a day by 2035 from just over 3 million barrels a day now. The expansion will make Iraq "by far the largest contributor to global supply growth" over the next 20 years, taking the place of Russia as the world's second-largest oil exporter, it said.

Mr. Shahristani said his country has started an ambitious plan to address infrastructure bottlenecks raised by the IEA, such as building more export outlets, pipelines connecting oil fields with export terminals as well as constructing tank farms to increase storage capacity.

But he made no mention of the urgently needed water injection systems to produce at least 8 million barrels a day of water to supply oil fields to increase resource recovery from aging fields in southern Iraq as highlighted by the IEA report. More oil export facilities also need to be completed, the IEA said.

--Sarah Kent in London contributed to this article

Write to Hassan Hafidh at [hassan.hafidh@dowjones.com](mailto:hassan.hafidh@dowjones.com)

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## [New hydrocarbons regime seen key to Iraq's major production growth](#)

WASHINGTON, DC, Oct. 23

10/23/2012

[By Nick Snow](#)

OGJ Washington Editor

Iraq must build a new hydrocarbons regime to attract the necessary financing if it expects to solve its infrastructure problems and become the world's No. 2 exporter, an official of the country's government and the International Energy Agency's chief economist both said.

"We have an ambitious plan to double production by the end of this decade," Jabir Habeb, Iraq's ambassador to the US, said at an Oct. 22 seminar at the Center for Strategic and International Studies on [IEA's Iraq Energy Outlook](#), which was released earlier in October. "It may be more ambitious than the IEA's projections, but it's apparent there's no alternative."

That report's central scenario projected Iraq's oil production more than doubling to 6.1 million b/d by 2020 and reaching 8.3 million b/d in 2035. This growth in production of more than 5 million b/d by 2035 would make Iraq the largest contributor to more global supplies during that period, it indicated.

But the country will need to develop a hydrocarbons regime with the necessary transparency to attract foreign investments to repair badly neglected oil and gas production, pipelines, and terminals, IEA Chief Economist Fatih Birol observed.

Iraq also must begin to develop its natural gas resources as well as gas associated with its oil production, 60% of which now is flared, Birol continued. Iraqi gas conceivably could help the country generate more electricity to meet its citizens' growing needs, he said. "Despite such oil and gas abundance, the average Iraqi can have only eight hours of electricity daily," he told his CSIS audience.

### **Difficult task**



Habeb acknowledged that a new oil regime is essential for Iraq's energy production and economic growth. "We are not there yet, but we believe our political parties recognize that it's necessary," he said. Negotiations are under way to reduce investment barriers that are legacies of Saddam Hussein's government, but progress is difficult, the ambassador said. "It hasn't improved in the Arab Spring's wake," he said. "We're trying to stabilize our country and resist outside interference."

Birol said Iraq's considerable oil and gas resources and relatively inexpensive production continue to work strongly in its favor. While the country's northern portion, which is under Kurdish control, has become one of the world's fastest growing oil production areas, IEA's report projected that about 80% of Iraq's future oil growth will come from southern fields.

"We think about 80% of the exports will be to Asia, principally China which could receive up to 2 million b/d," Birol said. Noting that IEA projects that more than 30% of Iran's future oil production growth could come from fields in which Chinese companies are either operators or major partners, he noted: "There is a new trade axis being built between Beijing and Baghdad."

Associated gas will not be enough to meet Iraq's needs so development of its other gas resources will be necessary, he said. Gas potentially could be exported competitively to Europe by a pipeline through Turkey as well as to neighbors like Kuwait and Saudi Arabia, Birol suggested. Iraqi gas also could be liquefied and sent by tanker to China and other East Asian customers, he said.

International support will be essential, and in consuming countries' interests, Birol and Habeb both said. "The oil is there, the conditions are right, but a structure needs to be developed to bring in outside investment while protecting the Iraqi people's interests and rights," IEA's chief economist said. "If Iraq doesn't meet these goals, we do not see anywhere else that could deliver this level of production growth as economically. That obviously would push future oil costs higher."

**Contact Nick Snow at [nicks@pennwell.com](mailto:nicks@pennwell.com).**

# IRAQ OIL REPORT

## Q&A: IEA Chief Economist Fatih Birol



Chief Economist of the International Energy Agency Fatih Birol. (Photo credit: IEA)

By Ben Van Heuvelen of Iraq Oil Report

Published October 9, 2012

In the next two decades, Iraq could be the world's largest source of new energy, single-handedly providing nearly half the growth in global supply.

That is the remarkable conclusion of the International Energy Agency (IEA), whose annual World Energy Outlook report, published on Tuesday, includes an in-depth focus on Iraq.

The report highlights both Iraq's opportunities and its challenges: there is ample oil and gas underground, and it can be extracted relatively cheaply; but the country can only build a massive oil sector if it has a foundation of reliable infrastructure and legal stability.

According to the IEA, to reach a production capacity of 6.1 million barrels per day (bpd) by 2020 – a level far below Iraq's stated goals – the country will need \$25 billion of energy investment per year, compared with just \$9 billion spent in 2011.

And in order to attract that kind of capital, much of which will have to come from the private sector, Iraq will have to assure investors that their contracts are safe, in a state governed less by the vicissitudes of politics than the rule of law.

Iraq Oil Report spoke by phone with Fatih Birol, the Chief Economist of the IEA, who is responsible for the World Energy Outlook, asking him about the assumptions that underpin his report's heady projections and the implications of Iraq's status as a rising energy power.

**Ben Van Heuvelen:** This Iraq Energy Outlook seems to contain an implicit critique of Iraq's World Bank-sponsored national energy strategy. Last week in Dubai, Thamir Ghadhban, who is leading the development of that strategy, said Iraq would likely be targeting 9 million bpd of production by 2020. The IEA's "Central Scenario" for Iraq anticipates 6 million bpd by 2020. You must think that some of the assumptions that underpin Iraq's plans are unrealistic. Which ones?

Fatih Birol: In terms of the availability of resources and the appetite of investors in Iraqi oil, I don't see any problem, that the figures you mentioned would be realized. In fact, we have a scenario, which we call the "High Case scenario," in which we also see 9 million bpd by 2020.

**BVH:** The Central Scenario – 6 million bpd by 2020 – is presented as the IEA's most likely scenario. So you must have identified some specific roadblocks that seem likely to keep Iraq from your High Case scenario.

FB: When you look at the current situation in Iraq, we see major challenges to be faced. There are two types of challenges. One is in terms of needed reform in the legal framework, and the second is the changes in the supply chain.

I can explain a bit more. I think there is an urgent need to have an agreement on the governance of hydrocarbons sector and revenue sharing, to make investors understand much better and clearer the rules of the game.

And second, on the side of the supply chain, the availability of water for the oil production, and the removal of the bottlenecks in the storage and transportation would be crucial.

I don't think these problems can be solved from one day to another. In our Central Scenario, we assume these problems will be solved in a gradual manner.

**BVH:** Does the Central Scenario anticipate passage of an oil law before 2020?

FB: Yes. We assume an oil law will be accepted in the next few years' time, and it will have the consent of all the parties – not necessarily all political parties, but all parties involved in the oil industry, in the game.

Otherwise, this will definitely be a lose–lose for everybody involved. Looking at the revenues that Iraq might enjoy in the central case, which is \$200 billion per year, the main takeaway from our work is that it is in the immediate interest of everybody in Iraq that there is a common agreement in the governance of hydrocarbon revenues and revenue sharing of oil and gas.

**BVH:** What makes you think such an agreement is likely in the near term? These disputes are deeper than the oil sector – there's a fundamental disagreement about the powers of the state. And we haven't seen much evidence that the parties are willing to act according to any concept of enlightened self-interest.

FB: We shouldn't underestimate the recent developments. Very recently you have covered yourself the agreement on the payments, and the discussions of the hydrocarbon law committee in Baghdad. And also other discussions between Baghdad and Erbil.

**BVH: Why do these development make you any more optimistic than the previous, failed export agreement? Or the previous, failed oil law negotiations?**

FB: These signs make me more optimistic today than I was six months ago. I hope I will not have to change my mind sometime soon.

**BVH: Looking at your Central Scenario for Iraq, when do you project Iraq will develop significant spare production capacity?**

FB: Looking at our numbers, we see that Iraq is set to play a critical role in the global oil balance. Forty-five percent – almost half of the increase in global oil production in the next 20 years – is set to come from Iraq. Iraq makes a larger contribution to the global oil production than any other country in the world. Iraq is set to overtake Russia, and becomes the second largest exporter of oil.

Such a big role in the global oil market, an increasing role, means Iraq also has some responsibilities for the stability of oil markets, and as such, I see that Iraqi officials mention several times that they would like spare capacity in the future.

I think this is a very welcome development, but this is not a short term issue for Iraq.

**BVH: Have you estimated when, in the longer term, Iraq might develop this capacity?**

FB: I think this could be – once the Iraqi economy is strongly on its feet, and reconstruction is on its way, and production comes to a certain level – Iraqi authorities will look at whether or not they can make this production capacity.

**BVH: Speaking of the Iraqi economy, I want to ask you about the resource curse. This outlook report seems to present Iraq's rising production as inevitable – with variation only in the pace of its expansion. But are there certain standards of transparency, governance, and economic diversification that Iraq has to meet, as a precondition for this progress?**

FB: It's a very important question. The Iraqi economy will grow by about five times in the next 20 years. Iraqi GDP will be equal to the current GDP of Saudi Arabia. There's a strong possibility that the oil and gas export revenues will provide the basis to transform the country.

However, in our report, if you have time to look at it, we are putting a lot of emphasis on the diversification of the Iraqi economy. According to our numbers, a big portion – the share of hydrocarbon revenues in Iraqi GDP is 72 percent. And we

hope to see that this is below 50 percent in 2035, when they come reach to the level of GDP equal to Saudi Arabia today.

Diversification is a key issue that we recommend to the Iraqi government, and to other players in Iraq.

**BVH: Do your forecasts of progress in your Central Scenario assume this kind of diversification? Is this essential? Or just an ancillary recommendation? I'm asking because, if you look at graphs of Iraq's past production, it's like a roller coaster, and this is because you have corruption, political volatility, wars, economic distortions – which are phenomena we've seen around the world in other oil-rich countries, and these factors have slowed their progress, too.**

FB: There should be well-targeted policies in order to make a diversification in the economy.

As we all know, one of the key challenges Iraq is facing is unemployment, and the oil sector alone cannot address the unemployment issue, especially given the young population of Iraq. So, one of the main recommendations we are making to the Iraqi government is to build the basis for a diverse economy. And this can only happen if there are well-planned strategies.

**BVH: I'd also like to ask you about gas and electricity. This report recommends an aggressive plan to develop gas resources – both associated gas and dry gas fields – and anticipates an enormous increase in domestic gas demand, stemming from electricity generation.**

FB: The Iraqi electricity sector, we looked at it carefully, on a plant by plant basis. And our estimates show that, if there are no major interruptions in the ongoing projects, we expect universal access by 2015. So, this is our estimate. Assuming, once again, that there are no major interruptions.

**BVH: That seems like an enormous assumption. Just looking at the recent history of Iraq's planned generation capacity increases, versus actual increases – and then looking at the problems that the Electricity Ministry has had in failing to vet reliable contractors. Did your plant-by-plant analysis include an assessment of the contractors performing the projects?**

FB: We looked carefully at all new projects coming online. We have estimated current unmet

demand. And if all of these projects are delivered on time, as promised, this seems likely to us – that if the project timeline is observed, then the power plants' capacity coming into the markets can meet the unmet demand.

But if the demand increases higher than we estimated, then this may be postponed a few years. But with the current data we have in hand, this can be met.

**BVH: The report projects that Iraqi gas supply could exceed demand by 2020, and that exports could begin at that time. Yet Shell, under the auspices of the**

**Basra Gas Company (BGC), is building a facility that could begin gas exports in 2017. Do you think the BGC's export timeline is too aggressive?**

FB: In terms of the role of gas, we think that about 60 percent of the Iraqi production in gas is flared, and as such, one of the major suggestions to the Iraqi government we have is to solve the problem and fix the flaring issue.

We are also of the opinion that Iraq could produce about 90 billion cubic meters (bcm) of gas by 2035, mainly from associated gas, from the south, and also non-associated from the north.

We think the domestic use should be given priority, and the rest should be exported, which we think would be on the order of 20 bcm, for exports. We see two options here – a pipeline to Europe, and LNG in the south, which could go to Asia.

And if the challenges are to be met, I don't see major difficulties. At the beginning of the 2020s, if Iraq decides, there could be some export of LNG. There would need to be new projects, in terms of trains and other things, but from a political point of view it could happen.

**BVH: So if it becomes politically viable to export gas in the early 2020s, then is it fair to say that 2017 is too early to expect gas exports?**

FB: Let us say, I would be happy in the 2020s to see exports from the south to other destinations.

## **THE TIMES**

Business

### **Iraqi oil production 'can double by 2020'**

Tim Webb

10 October 2012

The Times

Iraq's crude oil production is expected to more than double by 2020 as foreign companies help to ensure that its long-awaited boom gets under way, the International Energy Agency said yesterday.

The Paris-based organisation, which represents the big oil-consuming countries, forecast that Iraqi output would rise from three million barrels a day today to 6.1 million by 2020 and to 8.3 million by 2035.

Most of the increase will come from companies such as Shell and BP boosting output at the giant oilfields in the south of the country that they have begun to operate. Iraq's forecast increase by 2020 is also set to account for almost half of total global production growth.

The IEA also predicted that by the 2030s Iraq would overtake Russia to become the world's second-largest oil exporter. By 2035, \$530 billion is expected to be invested in the Iraqi oil industry, which is emerging from years of sanctions and conflict.

But the report warned that oil markets would be in trouble if Iraq did not make good on the potential of its vast reserves.

If investment is scared off by a deteriorating political and security situation, production is forecast – under the IEA's "delayed case" scenario – to rise to only four million barrels a day by 2020 and 5.3 million by 2035.

This would result in oil prices rising in excess of 10 per cent more than forecast to nearly \$140 a barrel by 2035.

Fatih Birol, chief economist of the IEA, said: "Developments in Iraq's energy sector are critical for the country's prospects and also for the health of the global economy.

"Success is not assured and failure to achieve the anticipated increase in Iraq's oil supply would put global oil markets on course for troubled waters."

Samuel Ciszuk, a KBC Energy Economics analyst, said: "Iraq is central to meeting the rising global demand for oil. Apart from Brazil and US shale oil, production growth prospects are fairly limited."

## The Daily Telegraph

Business

### Iraq 'will be world's second-largest oil producer'

Emily Gosden

10 October 2012

The Daily Telegraph

IRAQ will overtake Russia to become the world's second-largest oil exporter "by the 2030s", the International Energy Agency has forecast.

The development of Iraq's energy sector can make a major contribution to the stability and security of world energy markets and will be critical to the "health of the global economy", the IEA said in a report yesterday.

An Iraqi oil boom is likely to see the country's production surge, more than doubling from current levels of 3m barrels per day (bpd) by 2020, and hitting 8m bpd by 2035. The country will make "by far the largest contribution to global oil supply growth over coming decades".

However, the IEA warned that success was not assured and some \$530bn (£332bn) of energy investment in the country would be needed.

"Iraq will need strengthened institutions and human capacity, a stable regulatory framework and sound long-term strategies for the energy sector, and efficient, transparent management of revenues and spending," it said.

Iraq stands to gain an average of \$200bn a year in revenues from oil exports, which would "transform Iraq's future prospects". "This report shows that we all have an interest in Iraq realising its potential and revitalising its economy," IEA executive director Maria van der Hoeve said.

The IEA report was released on the same day that Russian energy minister Alexander Novak acknowledged the changing shape of global energy markets as a result of the shale gas boom in the US - and appealed to London investors to help Russia develop its own resources.

Russia has tended to talk down the global potential of shale gas, which is seen as a threat to Russia's own dominance in gas markets.

But yesterday Mr Novak said he believed the boom would result in the US and Canada both emerging as significant exporters on the world liquefied natural gas market by the end of this decade.

He also told a London conference that the Russian government was considering a range of measures to encourage foreign investment in the country's energy sector, including new incentives and "possible mechanisms" to allow private investors to take stakes in Russian organisations.

He told reporters this amounted to a "considerable change of the government's approach in order to enable the development of those reserves that are today not quite profitable" - such as those deeper underground and offshore in the Russian Arctic.

Russia is seeking \$1trillion of investment in its energy sector this decade. Mr Novak met a series of institutional investors and oil companies - understood to include BP - on Monday and yesterday to tell them about Russia's "change in attitude" and to "present opportunities for investment".

BP is currently in talks to sell its 50pc stake in Russian venture TNK-BP, while its oligarch partners AAR announced on Monday that they, too, might sell their stake, potentially via a flotation.

Mr Novak said that any moves for foreign investors to buy into TNK-BP, such as through an initial public offering, would require government approval.

However, he added that no proposals had yet been submitted to the Russian government over the venture's future.

# theguardian

Guardian Financial Pages

## Energy Iraq 'could be No 2 oil producer in 20 years'

Simon Neville

10 October 2012

The Guardian

Iraq could become the world's second-largest oil exporter within two decades and double its output by 2020, a major study has found. The International Energy Agency said Iraq can overtake Russia for exports and be responsible for nearly half of all anticipated growth in global output.

But the country's government must overcome internal disputes over oil rights with the autonomous Kurdish region in the north and increase current investment from \$9bn (pounds 5.6bn) in 2011 to \$25bn a year on average for the rest of the decade, the authors warned.

Decades of conflict have left Iraq's oil and energy sector in disarray, but Baghdad has recently signed contracts with BP and Shell, among others, to raise production. This year output passed 3m barrels per day (bpd) for the first time in 30 years and the country, which has the world's fourth-largest oil reserves, overtook Iran to become the second biggest producer in the Opec cartel.

The report said Iraq can hit 6.1m bpd by 2020 and 8.3m bpd in 2035 mainly in and around Basra in the south. However, a longstanding dispute with the Kurdistan regional government could slow progress. The federal government says deals which the Kurds have signed with ExxonMobil and Chevron are illegal.



A new law on hydrocarbons and revenue sharing is being debated. The report said: "Iraq stands to gain almost \$5tn (pounds 3tn) in revenues from oil export over the period to 2035, an annual average of \$200bn and an opportunity to transform the country's future prospects."

One beneficiary of oil flows from Iraq, the IEA said, will be China. The agency forecast that by 2020, 80% of Iraq's oil will go to Asia. The report also focused on Iraq's internal energy needs and revealed that it needs 70% more power generation capacity to meet current demand. Simon Neville

# The Telegraph

FINANCE

## Iraq 'will be world's second largest oil producer'; Iraq will overtake Russia to become the world's second largest oil exporter "by the 2030s", the International Energy Agency has forecast.

By Emily Gosden  
9 October 2012  
The Telegraph Online

The development of Iraq's energy sector can make a major contribution to the stability and security of world energy markets and will be critical to the "health of the global economy", the IEA said in a report on Tuesday.

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## **IEA chief economist optimistic about future of Iraq's oil industry, seen key for global supply**

By PABLO GORONDI

Associated Press Newswires

9 October 2012

The International Energy Agency predicted Tuesday that Iraq will consolidate its position as a global oil power -- allowing it to rebuild the economy of a nation ravaged by war and decades of Saddam Hussein's autocratic rule.

The leading global energy monitor reported that Iraq's annual revenues from energy exports could double to an average of \$200 billion annually over the next 20 years. That optimistic scenario would make Iraq's economy the same size as that of Saudi Arabia now by 2035.

"I am optimistic about Iraq and Iraq's contribution to the global oil markets and them being able to reconstruct their country," Birol said in an interview with The Associated Press. "So a new, modern and prosperous country is set to emerge in the Middle East as a result of oil and gas revenues."

The IEA is a policy adviser to 28 member countries, mostly industrialized oil consumers. The Paris-based group's predictions are important because they are seen as key benchmarks for energy markets.

In the group's "central scenario," Iraq's oil exports are projected to grow from 3 million barrels a day now to 6.1 million barrels a day in 2020 and 8.3 million barrels a day in 2035. Iraq is already the world's third-largest oil exporter.

But the IEA said Iraq needed to sort out internal issues in order for its predictions to come true. Disputes between Iraq's central government and some regional governments regarding oil contracts must be resolved.

Among the most troublesome are the contracts awarded by the Kurdistan regional authorities for access to its rich oil fields in the north of Iraq. Federal officials in Baghdad contest those contracts.

At the same time, Iraq must complete projects to ensure water is supplied to the oil fields to assist in the extraction process. More oil export facilities also need to be completed.

Increased oil production in Iraq is also crucial for international markets, as Iraq is expected to account for nearly half of the expected growth in global oil output in the current decade, the IEA said.

"Iraq by far makes the largest contribution to global oil production growth," Birol said. "If Iraqi production grows very slowly ... this would put upward pressure on prices."

A more pessimistic IEA forecast sees Iraqi oil output rising to just 4 million barrels a day in 2020 and to 5.3 billion barrels in 2035.

Should the low projection prove to be the more accurate, the IEA said oil prices per barrel could reach nearly \$140 in real terms in 2035, nearly \$15 a barrel more than under the central scenario.

The report also stressed that Iraq had to meet its own rising electricity demand to avoid the prolonged power cuts still affecting the country. Moving from mostly oil-fueled power generation to gas-fired output would limit domestic oil demand and maximize export revenues.

"Turning the country into a global energy powerhouse will not be an easy task," the report said, "but this is a prize within the reach of the people of Iraq."

## Iraq retreats from ambitious oil plans, says will still play key role in world energy market

By SINAN SALAHEDDIN  
Associated Press  
10 October 2012

BAGHDAD (AP) - Iraq officially stepped back on Wednesday from its ambitious plans to more than triple its oil production by 2017, but it remains more optimistic than the world's leading global energy monitor about how fast and how high it can boost output.

Baghdad's latest targets show that Iraq, which is now pumping some 3.4 million barrels a day, is eager to be a major player on the world energy map despite decades of wars and sanctions. It recently nudged out Iran as OPEC's second-largest producer, and further production gains would solidify its place behind the bloc's top producer, Saudi Arabia.

Speaking at a ceremony in Baghdad to mark the release of the International Energy Agency's less rosy outlook for Iraq's energy sector, Iraq's Deputy Prime Minister on energy Hussain al-Shahristani predicted that the country's oil production will reach 5 million to 6 million barrels per day in 2015. He envisions that rising to 9 million to 10 million barrels per day by 2020, a level that could be sustained for 20 years.

Iraq had previously been targeting production capacity of 12 million barrels per day by 2017. Many experts consider that target unrealistic.

"The conclusion of our studies and those of the independent consultants engaged in the Ministry of Oil are that it is feasible and desirable for Iraq to raise its oil production to about 9 to 10 million barrels per day by 2020," al-Shahristani added, without giving reasons for adjusting the oil targets.

The Paris-based IEA issued Tuesday a mid-range forecast envisioning oil production of 6.1 million barrels a day by 2020 and 8.3 million barrels a day by 2035.

Encouraged by improvement in the security situation, Iraq started in 2008 to attract international oil companies to develop its vast untapped oil and gas reserves to bring in sorely needed cash for postwar reconstruction. Top among major oil companies are the U.S.'s Exxon Mobil, Anglo-Dutch Royal Dutch Shell, the U.K.'s BP, China's CNPC and Russia's Lukoil.

Since then, Iraq has awarded 12 oil deals to develop about 65 percent of its 143.1 billion barrels of proven oil reserves. Three other deals to develop major gas fields were also awarded. As a result, Iraq's daily production and exports have jumped to levels not seen since the late 1970s or early 1980s.

It is now producing 3.4 million barrels a day, up from nearly 2.4 million a day in 2009, and its daily exports averaged 2.6 million barrels a day last month. Oil revenues make up nearly 95 percent of the budget.

But the IEA said Iraq needed to sort out internal issues in order for its predictions to come true. Among the most troublesome is the lack of oil-related infrastructure like pipeline networks, storages and export terminals. Another is the dispute between Iraq's central government and the self-ruled northern Kurdish region over rights to develop natural resources.

The IEA report also noted that boosting Iraq's oil production is crucial for international markets, as Iraq is expected to account for nearly half of the expected growth in global oil output in the current decade. A more pessimistic IEA forecast in the same report sees Iraqi oil output rising to just 4 million barrels a day in 2020 and to 5.3 million barrels in 2035. In its high case, IEA says that oil production could reach 9.2 million barrels in 2020.

The monitor reported that Iraq's annual revenues from energy exports could double to an average of \$200 billion annually over the next 20 years. That optimistic scenario would make Iraq's economy the same size as that of Saudi Arabia now by 2035.

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Finance

## Iraq the dark horse in energy race

ROBIN BROMBY, COMMODITY WATCH

11 October 2012

The Australian

PEAK oil may be delayed. And Australia might soon have yet another competitor in the liquefied natural gas business. And, in both cases, it's all about Iraq.

The Paris-based International Energy Agency forecasts Iraqi oil production will go from the present three million barrels a day to 6.1 million by 2020 and reach eight million barrels by 2035.

But in fact it could go much, much higher -- or not much at all. It all depends on Iraq getting its act together.

"Contracts already in place with international companies imply an extraordinary increase in oil production capacity to a level almost five times higher than today's three million barrels a day over the current decade," the IEA says.

It sees the biggest boost coming from the giant fields around Basra in the south of the country. Between now and 2035, oil could deliver a total of \$US1 trillion (\$978 billion) to Iraq.

But much needs to be done: eight million barrels of water a day has to be supplied from the Gulf to reduce use of precious fresh water, oil storage and transport will have to match output, and power generation will need to rise by 70 per cent.

And then there's LNG. What with Qatar's massive output, and the prospect of shale gas underpinning LNG exports from the US, Australia may also have to compete with Iraq. The IEA expects gas exports from Iraq to start in 2020 and yearly output to reach 706 billion cubic feet by 2035. It sees Iraq as a LNG exporter to Asia.

But if all this does not happen, the agency concedes delays in raising Iraq oil production will bring difficult times to international oil markets -- and prices in 2035 of \$US140/barrel (in 2012 dollars).

But that would be good news for shale oil.

In its latest world outlook, the International Monetary Fund -- whose report caused concern this week, with warnings of a deep world recession next year -- also looks at unconventional energy in the US.

Shale production has made possible a 28 per cent rise in the US natural gas output since 2005, and hydraulic fracturing technology has also arrested America's declining oil output. Since 2009, oil output has risen from seven million barrels a day to nine million.

But the costs of producing oil from shale need a market price of between \$US50/barrel and \$US90/barrel -- and any drop back to prices during the global financial crisis of 2008, when oil fell to around \$US40/barrel, could give the industry a significant setback.

Helter smelter

LONDON Metal Exchange warehouses hold just over five million tonnes of aluminium, but total world stockpiles are around 10 million tonnes.

So, as Ross Strachan of London's Capital Economics asks, "why is global aluminium output still rising?"

Blame China. Blame the financiers. One keeps producing more, the others keeping tying more up as collateral in financing deals, leaving less for consumers who want the actual metal with which to make things.

(In fact, as the Commonwealth Bank's commodity team points out, aluminium premiums are still rising. The premium is the price consumers are prepared to pay above the LME price for immediate delivery. Between January 6 and September 28 the average premium rose by 85 per cent to \$US240/tonne -- and one new Japanese deal has a premium of \$US259.)

Aluminium on the LME was selling at just \$US2000 a tonne this week but Strachan expects that to drop to \$US1750/tonne within a year, a level which might actually force more smelter closures. But probably not in Gansu and Xinjiang provinces. Strachan points out that smelters in western China still have costs below the present aluminium price (Xinjiang is the cheapest place in China to mine coal, and aluminium is, after all, congealed electricity).

However, even the ones losing money are still in business. Several Chinese provinces are subsidising smelters, particularly in Henan where 8 per cent of the world's aluminium is produced.

The European Commission is at it, too. The EC last week allowed Alcoa to buy electricity at a special low price until 2015 so it could keep its Italian smelter operating.

Antimony on fire

THEY'VE been mining antimony at Xikuangshan in Hunan province for 110 years. It produces 60 per cent of the world's output of this metal, which is used as a flame retardant, and there are now questions about how long it can continue.

The US Geological Survey is quoting Chinese sources as saying the area has only five years' output left, and this is being generally accepted by analysts. However, the more cautious just say there will be a shortage, no one really knowing what the remaining reserves are at Xikuangshan.

Australia could help fill this gap, if only some of our antimony projects could get going.

## Reuters News

9 October 2012

### UPDATE 2-Iraq's oil exports up more, output may double by 2020

By Alex Lawler and Peg Mackey

LONDON, Oct 9 (Reuters) - Iraq's oil exports are expected to rise to their highest in decades this month and production is on course to more than double by 2020, as it cements its place as OPEC's second-biggest producer after Saudi Arabia.

The International Energy Agency said Iraq will provide the largest contribution to global supply growth in coming decades, and its production would reach 6.1 million barrels per day (bpd) by 2020 from around 3 million bpd now under what it called its central scenario.

That prediction would be half of that implied by Iraq's targets signed with foreign oil companies, and the Paris-based IEA highlighted the risk of production rising more slowly than expected, leading to higher global prices.

"This is much lower than the contracted projects and much lower than the Iraqi government's official targets," said Fatih Birol, the IEA's chief economist and the main author of the Iraq Energy Outlook, at a news conference in London.

"We think this trajectory is plausible when you look at the challenges in front of Iraq."

Industry executives have questioned whether Iraq can boost output to 12 million bpd by 2017, as called for under current contracts, due to a range of hindrances including infrastructure bottlenecks, red tape and bureaucracy.

The IEA, which advises 28 industrialised countries on energy, prepared its report in co-operation with the Iraqi government. A former Iraqi oil minister thought the IEA's central forecast was realistic.

"I think it is attainable and Iraq should be able to solve the problems related to water injection, storage and transportation pipelines," Issam Chalabi, who ran Iraq's oil industry in the 1980s, told Reuters.

"But the main challenge remains in finding new export outlets."

#### HIGHER EXPORTS

Iraq's oil production stagnated for years due to wars and sanctions, even though the country holds the world's fourth-largest oil reserves.

Output started to rise in earnest in 2010, after Baghdad secured contracts with companies such as BP Plc, Exxon Mobil, Eni and Royal Dutch Shell.

Production this year overtook that of Iran, traditionally the second-largest producer in the Organization of the Petroleum Exporting Countries whose exports have been curbed by sanctions over Tehran's nuclear programme.

Iraq's exports of 2.6 million bpd in September were already the highest in more than 30 years and a senior Iraqi oil official said on Tuesday oil exports were expected to rise above 2.8 million bpd this month.

"I'm quite confident that if all goes well, exports will increase to at least 2.8 million," the official, who declined to be identified, told Reuters.

Iraq's southern oilfields are set to contribute about 2.4 million bpd of Basra crude to the export total in October while the northern Kirkuk oilfields are due to pump around 450,000 bpd, he said.

Exports from Kirkuk have risen after Iraq's central government and the autonomous Kurdistan region agreed to end an oil payment dispute.

The increase in Iraqi supplies this year had helped to keep a lid on oil prices as Western sanctions targeted Iran's exports and supply fell short from other regions, such as the North Sea.

But the IEA's report warned that, over the longer term, delays to investment in Iraq could tighten the global market and push prices higher.

Under a delayed scenario, in which energy investment in Iraq rises only slowly from 2011 levels, oil production reaches 4 million bpd in 2020 and 5.3 million bpd in 2035.

In this case, Iraq would face a \$3 trillion loss in national wealth due to lower oil export revenues and a failure of other industrial and services sectors to develop.

Oil prices would also be higher, reaching almost \$140 a barrel in 2035 in real terms, nearly \$15 higher than in the central scenario, the IEA said.

"What happens is that the global oil markets will be set on a course for troubled waters," Birol said. "This would mean tightness in the markets and higher prices, which we think is not good news for the economy."

(Editing by William Hardy and Alison Birrane)

## **Sydney Morning Herald and WA today**

**10 October 2012**

### **Iraq set to become second largest oil exporter**

Iraq could become the world's second-largest oil exporter within two decades and double its output by 2020, according to a major new study. The International Energy Agency said Iraq can overtake Russia for exports and be responsible for nearly half of all anticipated growth in global output. But the country's government must overcome internal disputes over oil rights with the autonomous Kurdish region in the north and increase current investment from \$9 billion in 2011 to \$25 billion a year on average for the rest of the decade, the authors warn.

The IEA's chief economist, Fatih Birol, explained: "Developments in Iraq's energy sector are critical for the country's prospects and also for the health of the global economy. "But success is not assured, and failure to achieve the anticipated increase in Iraq's oil supply would put global oil markets on course for troubled waters."



Executive director, Maria van der Hoeven, added: "We all have an interest in Iraq realising its potential and revitalising its economy."

Decades of conflict have left Iraq's oil and energy sector in disarray, but Baghdad has recently signed a series of contracts with BP and Royal Dutch Shell, among others, to raise production levels. This year output passed three million barrels per day (bpd) for the first time in 30 years and the country, which has the fourth-largest oil reserves in the world, overtook Iran to become the second biggest producer in the Opec cartel. The report says Iraq can hit 6.1 million bpd by 2020 and 8.3 million bpd in 2035 mainly in and around Basra in the south. However, an ongoing dispute with the Kurdistan regional government could slow progress. The federal government says deals which the Kurds have signed with ExxonMobil and Chevron are illegal. A new law on hydrocarbons and the sharing of revenues is currently being debated but failure would cause delays.

It says: "Iraq stands to gain almost \$5 trillion in revenues from oil export over the period to 2035, an annual average of \$200 billion and an opportunity to transform the country's future prospects. Achieving the required level of oil production and export will require rapid, co-ordinated progress all along the energy supply chain." One beneficiary of the surge in oil flows from Iraq, the IEA says, will be China. The agency forecasts that by 2020, 80 per cent of Iraq's oil will go to Asia. The report also focuses on the country's internal energy needs and reveals that Iraq needs 70 per cent more power generation capacity to meet current demands and avoid rolling blackouts, which continue to affect the country.

If planned new capacity is delivered on time, however, the electricity grid will meet supply demands by 2015. It adds: "Iraq needs to install around 70 gigawatts of generation capacity and move away from a predominantly oil-fired power mix to more reliance on efficient gas fired generation: without this transition Iraq would forego around \$520 billion in oil export revenues."

## **The West Australian**

### **10 October 2012**

#### **Iraq's oil exports up more, output may double by 2020**

LONDON (Reuters) - Iraq's oil exports are expected to rise to their highest in decades this month and production is on course to more than double by 2020, as it cements its place as OPEC's second-biggest producer after Saudi Arabia.

The International Energy Agency said Iraq's oil production would reach 6.1 million barrels per day (bpd) by the end of this decade in a mid-point scenario, from current output around 3 million bpd.

That prediction would be half of that implied by Iraq's targets signed with foreign oil companies, and the IEA, which advises 28 industrialised countries, highlighted the risk of production rising more slowly than expected.

"This report anticipates movement towards possible trajectories for oil output lower than that implied by current contracts," the IEA said in its Iraq Energy Outlook published on Tuesday.

A senior Iraqi oil official said on Tuesday oil exports were expected to rise above 2.8 million bpd this month with shipments on the rise from both the north and south of the country.

Exports of 2.6 million bpd in September were already the highest in more than 30 years. "I'm quite confident that if all goes well, exports will increase to at least 2.8 million," the official, who declined to be identified, told Reuters.

Iraq's supergiant southern oilfields are set to contribute about 2.4 million bpd of Basra crude to the export total while the northern oilfields are due to crank out around 450,000 bpd of Kirkuk, he said. Crude oil exports from Kirkuk in the north have risen after Iraq's central government and the autonomous Kurdistan region agreed last month to end an oil payment dispute after the northern region pledged to continue exports. Oil exports from Kurdistan have already risen to 170,000 bpd and will soon reach 200,000 bpd following the deal.

#### PRICE DANGER OF DELAY

The Paris-based IEA warned that delays to investment in Iraq could tighten the global market in coming decades and push prices higher. Industry executives say that while Iraq, holder of the world's fourth-largest oil reserves, has enough oil in the ground to hit its output target of 12 million bpd, infrastructure bottlenecks, red tape and bureaucracy make that unlikely by a contractual deadline of 2017.

The IEA's report also presented a delayed scenario, in which energy investment in Iraq rises only slowly from 2011 levels, leading to oil production of 4 million bpd in 2020 and 5.3 million bpd in 2035. In this case, Iraq would face a \$3 trillion loss in national wealth due to lower oil export revenues and a failure of other industrial and services sectors to develop. Global oil prices would also be higher. "These reach almost \$140 per barrel in 2035 in real terms, nearly \$15 higher than in the Central Scenario," the IEA said. Iraq's oil production, which stagnated for years due to wars and sanctions, started to rise in earnest in 2010, after Baghdad secured contracts with companies such as BP Plc , Exxon Mobil , Eni and Royal Dutch Shell. (Editing by William Hardy and Alison Birrane)

## CNN

### 9 October 2012

Iraq oil output to double by 2020: IEA

By Mark Thompson [@CNNMoney](#)

LONDON (CNNMoney) -- Iraqi oil production could double by the end of this decade, putting the country on track to become the second-biggest supplier to world markets after Saudi Arabia by the 2030s, the International Energy Agency said Tuesday.

Production could reach 6.1 million barrels per day by 2020, up from the current output of around 3 million barrels a day, and top more than 8 million barrels by 2035, the Paris-based agency said in a special edition of its World Energy Outlook.

Iraq's ability to increase exports will have a major impact on world markets.

Such rapid growth would generate \$200 billion a year of revenue for Iraq and transform the country's economy, the IEA said.

Iraq is already the second-biggest oil producer in the Organization of Petroleum Exporting Countries (OPEC) - having overtaken Iran, whose oil output is suffering from the impact of international sanctions.

"Developments in Iraq's energy sector are critical for the country's prospects and also for the health of the global economy," said IEA chief economist Fatih Birol. "But success is not assured, and failure to achieve the anticipated increase in Iraq's oil supply would put global oil markets on course for troubled waters."

Iran's faltering output is not the only source of concern for oil consuming nations. Some analysts say that Venezuela, which has the world's largest reserves of crude oil, could see production decline further as foreign investors are deterred by Sunday's re-election of Hugo Chavez as president.

The IEA said Iraq would need to invest \$530 billion in energy infrastructure through 2035 to achieve projected levels of oil, gas and power output. Any delay to that investment would mean reduced supply to world markets and could add \$15 a barrel to the price of oil by 2035.

The Iraqi government and partners such as Exxon Mobil (XOM, Fortune 500), BP (BP) , Chevron (CVX, Fortune 500) and Total (TOT) have already been working together to repair existing fields and hunt for new sources.

Oil exports make up 72% of Iraq's economy, compared with just over 52% for Saudi Arabia.

Related: Oil and other commodity prices

Most of the projected growth would come from the vast oilfields of southern Iraq, ideally placed for exports to China and other fast-growing economies in Asia. The increased output would push Iraq ahead of Russia as the world's second-largest exporter.

"This landmark study confirms the increasing importance of Iraq to the global energy system, highlighting the key role it is expected to play in meeting growing energy needs and the responsibilities it will assume as a strategic source of world oil supply," said IEA executive director Maria van der Hoeven.

## **CBS News**

**9 October 2012**

IEA optimistic about future of Iraq oil industry

The International Energy Agency's chief economist is optimistic about the future of Iraq's oil industry — a key factor in global supplies.

Fatih Birol says the agency's projections put Iraq's average annual revenues from energy exports at \$200 billion by 2035, up from \$100 billion. At that point, Iraq's economy would be as large as that of Saudi Arabia.

Birol told The Associated Press that disputes between Iraq's central and regional governments on oil contracts pose a risk to the economy. He says the country also needs to ensure plentiful water supplies for oil extraction and to build larger export facilities.

The IEA says Iraq's oil production could more than double to 6.1 million barrels a day by 2020. The Paris-based IEA's report on Iraq's energy sector is being released Tuesday.

## FINANCIAL REVIEW

News - International News

### What's wrong with picture of Iraq oil?

11 October 2012

The Australian Financial Review

Well, here is a shocker for the peak oil camp. Iraq's oil output will more than double from 2.6 million to 6 million barrels a day by the end of the decade. This is 45 per cent of world oil supply growth over these years.

It will reach 8 million b/d by 2035. By then, Iraq will have overtaken Russia to become the world's second-biggest oil exporter - supplying China with 2 million b/d in a modern marine revival of the silk trade - and earning \$US200 billion a year in revenues. It will also be a major gas exporter. That is the conclusion of a special report on Iraq by the International Energy Agency, which was released this morning.

As a signed-up member of the cheap peak oil club - not quite the same as the peak oil club - I am watching this with great interest.

As the IEA says, it will require \$US530 billion of new investment.

"The obstacles are formidable: political, logistical, legal, regulatory, financial, lack of security and insufficient skilled labour," it said.

Good luck to the Iraqis. Let us hope that they - with the help of BP, Shell, Exxon, et al - can pull it off.

They would eclipse Iran and transform the strategic balance of power within the Middle East - hopefully for the better, though one never knows.

But right now they have a civil war on one border, a nuclearist, stone-hurling, clerico-Fascist- led state with hyperinflation on a second border, and a near breakdown in relations with Kurdistan inside the country.

They have not even passed a hydrocarbon law.

The IEA has long warned that the world faces a horrendous energy crunch before long as the industrial revolutions of Asia come of age, China alone adding 20 million cars a year already.

Iraq may help to plug part of the gap - with great help from North American shale oil and gas, and perhaps Chinese shale in the future - but I doubt that it will alleviate the full strain.

For now, note that Brent crude is trading at \$US113 even though Europe is stuck in a slump, much of Asia has slowed sharply and is in a quasi-recession, and the US is so weak that the Fed has just launched QE3.

The implication is that the equilibrium price of Brent in a healthy global economy is likely to be near \$US150, and perhaps \$US200 in the late phase of a global expansion (assuming such a shock does not kill the boom first).

Many readers on this thread are very well informed on the energy markets, so I leave it to you to parse the details of this IEA report while I return to Greece's love affair with Angela Merkel. The question is will Iraq actually deliver?

## **Platts Commodity News**

**9 October 2012**

### **UPDATE: IEA sees Iraqi oil output doubling to 6.1 mil b/d in 2020**

Iraqi oil output is set to more than double over the rest of the current decade, rising to 6.1 million b/d by 2020 and reaching 8.3 million b/d in 2035, the International Energy Agency said Tuesday in a special report on the Middle East country.

This 5.6 million b/d increase between 2011 and 2035, the central scenario in the report, makes Iraq by far the largest contributor to global oil supply growth, the IEA said, adding that Iraq was expected to account for some 45% of anticipated growth in global output.

The concentration of super-giant fields in the south of the country around Basra will provide the biggest production boost, the IEA said, although it added that substantial growth could also come from the north if the Kurdistan Regional Government and Baghdad resolve their differences over administration of the oil sector.

Boosting output capacity from the current 3 million b/d will require cumulative energy investment of more than \$530 billion or more than \$25 billion annually -- three times the estimated \$9 billion spent in 2011 -- over the period, the IEA said.

This could lead to almost \$5 trillion in oil export revenues between now and 2035, an annual average of \$200 billion, it said.

#### **THE COST OF DELAYED INVESTMENT**

But the IEA warned that delayed investment could cost the country \$3 trillion in lost national wealth and a much lower trajectory for oil production, which would reach just 4 million b/d in 2020 and 5.3 million b/d in 2035.

It said the anticipated increase could be at risk if efforts to modernize and reform the country's legal framework and institutions were delayed or frustrated, or if fluctuations in oil prices and revenues were to result in irregular capital spending.

"Adequate rigs will need to be available at the right time. Early investment in a challenging project to bring up to 8 million b/d of water inland from the Gulf to Iraq's southern fields will be essential to support oil production and to reduce potential stress on scarce freshwater resources," it said.

"Sufficient oil storage and transportation capacity will be needed to accommodate the expansion in output and diminish the risk of over-reliance on the southern seaborne route," it said, adding: "The infrastructure and investment requirements in our high case [scenario], which anticipates oil production of 9.2 million b/d already in 2020, are even more demanding."

The agency said that contracts already in place with international oil companies implied "an extraordinary increase" in output capacity to a level almost five times higher than current capacity.

"How this works out in practice will be determined by the speed at which impediments to investment are removed, clarity on how Iraq plans to derive long-term value from its hydrocarbon wealth, international market conditions and Iraq's success in consolidating political stability and developing its human resource base," it said.

"Reaching output in excess of 9 million b/d by 2020 would equal the highest sustained growth in the history of the global oil industry and this report anticipates movement towards possible trajectories for oil output lower than that implied by current contracts.

#### KEY SUPPLIER TO ASIA

The IEA sees Iraq becoming a key supplier to Asia's fast-growing markets, in particular China and, by the 2030s, overtaking Russia to become the world's second-biggest oil exporter.

The agency stressed the importance of gas sector development for Iraq, not only to reduce the dominance of oil in the domestic mix but also as an export revenue earner. But to achieve this Iraq must create incentives to develop its non-associated gas reserves, said the agency, which sees gas exports starting around 2020 and approaching 20 billion cubic meters by 2035.

Similarly, Iraq must keep pace with rising demand for electricity, the IEA said, noting that while power stations are producing more electricity than ever before, prolonged power cuts are still happening on a daily basis in many parts of the country.

"Over the period to 2035, Iraq needs to install around 70 gigawatts of generation capacity and move away from a predominantly oil-fired power mix to more reliance on efficient gas-fired generation," it said, adding that without this transition Iraq was likely to forgo around \$520 billion in oil export revenues and see domestic oil demand more than 1 million b/d higher in 2035.

The agency said gathering and processing Iraq's associated gas, most of which is currently flared, would be a vital step in developing the gas sector but not enough to meet projected demand of more than 70 billion cubic meters in 2035 as gas becomes the main fuel in power generation.

"Iraq's gas balance and its opportunity to have a surplus for export depend on creating incentives to develop its non-associated gas resources," it said.

"The resources and market opportunities are there to expand exports further, as Iraq can potentially provide a very cost-competitive gas supply to neighboring countries, to European markets and -- via liquefied natural gas -- to Asia."

The IEA said successful development of Iraq's hydrocarbon potential and effective management of resulting revenues would be crucial in fueling the country's social and economic development.

On the other hand, it said, "failure will hinder Iraq's recovery and put global energy markets on course for troubled waters."

Margaret McQuaile, [margaret\\_mcquaile@platts.com](mailto:margaret_mcquaile@platts.com)

Edited by James Leech, [james\\_leech@platts.com](mailto:james_leech@platts.com)

## Platts Commodity News

9 October 2012

### IEA CHIEF SAYS 'WORLD SUFFICIENTLY SUPPLIED WITH OIL'

The world is sufficiently supplied with oil, thanks in part to the efforts by OPEC kingpin Saudi Arabia and other members of the oil producer group to meet demand for their oil, the head of the International Energy Agency said Tuesday, effectively dismissing the likelihood of a coordinated stock release in the immediate future.

In an interview with Platts in London, IEA executive director Maria van der Hoeven said the agency could only tell its 28 member country to release oil from emergency stockpiles in the event of a serious supply disruption.

"At the moment, we think that the world is sufficiently supplied with oil," Van der Hoeven said.

"It's always a matter of market fundamentals, it's demand and supply. That's also where the answer must come from. And as I mentioned before, a release of stocks can only be done if there's a serious disruption of supply that cannot be met by market fundamentals, because market fundamentals are worldwide and not just about one country," she said.

Furthermore, she said, a stock release can only be a temporary solution to an acute problem, because stockpiles ultimately have to be rebuilt.

"What we have seen in the past with these stock releases [is that] they are always temporary and can only solve an acute problem. And that's it. We always have to go back to market fundamentals and stocks have to be replenished," she said.

Van der Hoeven did not respond directly when asked whether there had been any serious discussion between the IEA and its member countries on a potential stock release in recent weeks and months. Instead, she said: "All the countries want to know about our facts and figures and we are in very close contact with them...we discuss [our analysis] regularly with all of them."

Asked whether there had been any pressure during the past couple of months from the US for a stock release, van der Hoeven said: "Not on me."

Recent months have been punctuated by reports of US eagerness for a stock release to cool persistently high oil prices ahead of the November presidential election, and in early September UK-based consultancy Petroleum Policy Intelligence said a release from the US Strategic Petroleum Reserve was imminent. A US Department of Energy official said at the time that a release was always an option but that no decision had been taken.

As recently as September 20, France's energy ministry said it was closely watching the global oil market and remained ready to call on the IEA to act, if necessary, to keep markets well supplied. It would also continue to urge producing countries to increase output to ensure supply to markets.

The IEA ordered the release of some 60 million barrels from emergency stocks last summer, saying this was to compensate for the loss of supply from Libya, where an uprising against the regime of Moammar Qadhafi had been under way since mid-February. The announcement of that release, made on June 23, 2011, caused front-month NYMEX crude prices to drop by \$4.39 in one day to \$91.20/barrel. But by the end of the month, the price had climbed back to \$95.42/b.

North Sea Brent crude futures for November traded at \$113/barrel at 1321 GMT Tuesday.

Margaret McQuaile, margaret\_mcquaile@platts.com

Edited by James Leech, james\_leech@platts.com

## Commodities Now

9 October 2012

### [Iraqi poised to become game-changer for world oil markets, IEA report](#)

Directly quotes the entire IEA Press Release.

## HOUSTON CHRONICLE

Business

### Crude exports; Report sees big increase in Iraqi oil production

Zain Shauk

10 October 2012

Houston Chronicle

Iraq will make "by far the largest contribution to global oil supply growth" in the coming decades, with production expected to more than double by 2020, according to a report Tuesday by the International Energy Agency.

Iraq's daily oil production of 3 million barrels will surge to 8 million barrels by 2035, according to the report.

The nation is expected to become a key exporter to China and other growing markets in Asia, the agency said.

"Developments in Iraq's energy sector are critical for the country's prospects and also for the health of the global economy," the agency's chief economist, Fatih Birol, the report's chief author, said in a statement. "But success is not assured, and failure to achieve the anticipated increase in Iraq's oil supply would put global oil markets on course for troubled waters."

Realizing that potential may be a challenge for the country after years of war and political turmoil, the report said.

And although Iraq could pull in nearly \$5 trillion in revenue from oil exports between now and 2035, "achieving the required level of oil production and export will require rapid, coordinated progress all along the energy supply chain," the report said.

If Iraq's production increases as expected, it will account for 45 percent of global oil output growth by 2020, the agency said.

zain.shauk@chron.com



## **Journal of Turkish Weekly**

**10 October 2012**

### **IEA Says Iraq Oil Output could More than Double by 2020**

Iraq could more than double its current daily oil production by 2020, vastly boosting its economy and helping to bring stability to global energy markets, the International Energy Agency forecast on Tuesday.

The country's crude oil output could grow to 6.1 million barrels per day (mbpd) in eight years' time from about 3.0 mbpd currently, the IEA said as it unveiled its Iraq Energy Outlook report in London.

The Paris-based IEA added that Iraq stood to gain almost \$5.0 trillion (3.85 trillion euros) in revenue from exporting oil up to 2035, as long as the country invested more than \$530 billion on raising its energy output. "In our central scenario, Iraq's oil production more than doubles to 6.1 mbpd by 2020 and reaches 8.3 mbpd in 2035," said the IEA, which advises oil-consuming developed countries on energy policy. "The largest increase in production comes from the concentration of super-giant fields in the south around Basra," it added.

But reaching such a high level of output "will require rapid, co-ordinated progress all along the energy supply chain," the agency stressed. "Adequate rigs will need to be available at the right time. Early investment in a challenging project to bring up to eight mbpd of water inland from the Gulf to Iraq's southern fields will be essential to support oil production and to reduce potential stress on scarce freshwater resources." Iraq has proven reserves of 143.1 billion barrels of oil and 3.2 trillion cubic metres (111.9 trillion cubic feet) of gas, both of which are among the largest in the world. Baghdad is looking to dramatically ramp up both production and sales in the coming years, bringing in much-needed cash to rebuild its conflict-battered economy.

## **Xinhua News Agency**

**9 October 2012**

### **Iraq oil output to double by 2020, IEA**

zhangyuenan

LONDON, Oct. 9 (Xinhua) -- Iraq's energy sector is essential to the country's future prosperity and can contribute to global energy stability and security, the International Energy Agency (IEA) said in report on Tuesday.

The report, named "Iraq Energy Outlook," has found that Iraq would be able to double its oil production from the current 3 million barrels per day (mb/d) to 6.1 mb/d by 2020, and further increase to 8 mb/d by 2035.

It is also expected to become a key supplier to fast-growing Asian markets, mainly China, and the world's second largest oil exporter by the 2030s, overtaking Russia.

To achieve those production goals, Iraq is estimated to need investing 530 billion U.S. dollars in the energy sector by 2035, which in turn could generate revenues of 5 trillion U.S. dollars from oil exports over the same period.

IEA Executive Director Maria van der Hoeven said the study confirms the increasing importance of Iraq to the global energy system and responsibilities it would assume as a strategic source of world oil supply.

Fatih Birol, IEA chief economist and chief author of the report, underlined that development in Iraq's energy sector is critical for the country's prospects and even for the health of the global economy, adding that failure of that could put global oil markets in trouble.

The report highlighted electricity supply shortage as a critical domestic challenge for Iraq currently, which should become sufficient by 2015 if planned new capacity is delivered on time.

IEA is a Paris-based energy policy adviser to 28 member countries, mostly industrialized oil consumers.

Enditem

## **Market News International**

**9 October 2012**

### **IEA: Iraq Energy Sector to be Critical to Global Energy Mkts**

**By Brai Odion-Esene**

WASHINGTON (MNI) - Iraq's burgeoning energy production is set to play a key role in the global economy, with its oil supply in particular expected to be a vital cog for market security and stability, the International Energy Agency said Tuesday.

In a special report of the World Energy Outlook, the IEA forecast Iraq would make "by far" the largest contribution to global oil supply growth over the coming decades, with current production of 3 million barrels per day more than doubling by 2020 and going on to reach more than 8 million bpd by 2035.

Iraq is projected to become a key supplier to fuel-hungry Asian markets, mainly China, and the world's second largest oil exporter by the 2030s, overtaking Russia.

"This landmark study confirms the increasing importance of Iraq to the global energy system, highlighting the key role it is expected to play in meeting growing energy needs and the responsibilities it will assume as a strategic source of world oil supply," IEA Executive Director Maria van der Hoeven said.

The report's author, IEA Chief Economist Fatih Birol, stressed that developments in Iraq's energy sector are critical for the health of the global economy.

"But success is not assured, and failure to achieve the anticipated increase in Iraq's oil supply would put global oil markets on course for troubled waters," he warned.

And Iraq's contribution to the stability and security of global energy markets will not just be limited to oil, according to the IEA.

Once domestic needs are met, the report said Iraq can also provide a cost-competitive source of gas supply to neighboring countries, to European markets and to Asia.

While meeting the anticipated levels of oil, gas and power supply over the period to 2035 will require over \$530 billion in energy investment in Iraq, the IEA said the country's stands to receive a substantial windfall -- almost \$5 trillion in revenues from oil export over the same period (an average of \$200 billion per year).

"Revenues of this magnitude can transform Iraq's future prospects, with the potential to stimulate much-needed economic growth and diversification," the IEA said.

\*\* MNI Washington Bureau: 202-371-2121 \*\*

[TOPICS: MI\$\$\$\$,MI\$OI\$,M\$\$CR\$,M\$A\$\$\$]

Deutsche Boerse AG

**ecPulse**

**9 October 2012**

## **Iraq to become the world's second-largest oil exporter: IEA**

The International Energy Agency released a report on Tuesday saying Iraqi oil output is set to more than double by the end of this decade, rising to 6.1 million barrels per day (bpd) by 2020, and by the 2030s it will be the world's second-largest oil exporter after Saudi Arabia. Iraqi's oil output is set to reach 8.3 million bpd by 2035, which will make it by far the largest contributor to global oil supply growth, the IEA said. Iraq may account for about 45% of the anticipated growth in global output, the agency added. Oil export revenues may reach to almost \$5 trillion between now and 2035, with an annual average of \$200 billion, and this is possible due to the giant fields in the south of the country, near Basra, that will provide the biggest production boost.

Substantial amounts of new production also could be developed in Kurdistan, where the regional government awarded several contracts for new exploration; "Resources are not an issue" in Iraq, said IEA chief economist Fatih Birol. Iraq's current output capacity is 3 million bpd, and to reach the expected 6.1 and 8.3 million bpd capacity it will require massive investments of more than \$530 billion or more than \$25 billion annually, which is three times the \$9 billion spent in 2011. The agency however, warned that if investments will fail or be delayed, it could cost the country about \$3 trillion in lost national wealth and a much lower oil production capacity that would add \$15 a barrel to world crude oil prices for years to come. "Success in developing hydrocarbon potential and effective management of the resulting revenues can fuel Iraq's social and economic development. Failure will hinder Iraq's recovery and put global energy markets on course for troubled waters", IEA report added

**OilPrice.com**

**10 October 2012**

**Iraq Could Become the Second Largest Oil Producer in the World by 2035**

The International Energy Agency (IEA) has completed a major new study which has deduced that within two decades Iraq could overtake Russia to become the world's second largest oil exporter, and could also be responsible for nearly half of all anticipated growth in global oil production.

The report explained that in order to achieve this position Iraq must solve its internal disputes with the autonomous Kurdish region in the North, and increase its current annual investment in the oil sector from \$9 billion to 25 billion until at least 2020.

Fatih Birol, the IEA's chief economist, explained that *"developments in Iraq's energy sector are critical for the country's prospects and also for the health of the global economy. But success is not assured, and failure to achieve the anticipated increase in Iraq's oil supply would put global oil markets on course for troubled waters."*

This year, for the first time in 30 years, Iraq's oil production exceeded 3 million barrels a day, overtaking Iran to become the second largest producer in the OPEC group. The study says that Iraq's output can reach 6.1 million barrels a day by 2020, and 8.3 million barrels a day by 2035; with nearly 80% going to China.

It says that *"Iraq stands to gain almost \$5tn (£3tn) in revenues from oil export over the period to 2035, an annual average of \$200bn and an opportunity to transform the country's future prospects. Achieving the required level of oil production and export will require rapid, co-ordinated progress all along the energy supply chain."*

By. James Burgess of Oilprice.com

## **Iraq's oil output to double this decade: IEA**

Al Arabiya, 8.10.2012

Iraq's oil production is on course to more than double by 2020, the International Energy Agency said, although delays to investment could tighten the global market in coming decades and push prices higher.

In its Iraq Energy Outlook published on Tuesday, the Paris-based IEA said Iraq's oil production would reach 6.1 million barrels per day (bpd) by the end of this decade under its central scenario.

But that rate would be half of that implied by Iraq's targets signed with foreign oil companies and the IEA, which advises 28 industrialized countries, highlighted the risk of production rising more slowly than expected.

"This report anticipates movement towards possible trajectories for oil output lower than that implied by current contracts," the report from the IEA said. Iraq's oil production, which stagnated for years due to wars and sanctions, started to rise in earnest in 2010, after Baghdad secured contracts with companies such as BP Plc, Exxon Mobil, Eni and Royal Dutch Shell.

Output has passed 3 million bpd for the first time in three decades. Iraq earlier this year overtook Iran to become the second biggest producer in the Organization of the Petroleum Exporting Countries, after Saudi Arabia.

Industry executives say that while Iraq, holder of the world's fourth-largest oil reserves, has enough oil in the ground to hit its target of 12 million bpd, infrastructure bottlenecks, red tape and bureaucracy make that unlikely by a contractual deadline of 2017.

The IEA's report also presented a delayed scenario, in which energy investment in Iraq rises only slowly from 2011 levels, leading to oil production of 4 million bpd in 2020 and 5.3 million bpd in 2035.

In this case, Iraq would face a \$3 trillion loss in national wealth due to lower oil export revenues and a failure of other industrial and services sectors to develop. Global oil prices would also be higher.

"These reach almost \$140 per barrel in 2035 in real terms, nearly \$15 higher than in the Central Scenario," the IEA said.

## **Upstream Online**

### **9 October 2012**

**IEA: Iraq on course for oil bonanza**

**[Steve Marshall](#)**

Future oil revenue is set to transform the economic fortunes of Iraq over the coming decades as the country is expected to more than double output by 2020 to make it a critical producer on the global stage, according to the International Energy Agency (IEA).

Iraq's oil production is expected to hit 6.1 million barrels per day by the end of the decade - up from the present level of about 3 million bpd - and 8 million bpd by 2035, with the IEA stating in a country outlook published on Tuesday that about \$530 billion in energy investment will be required by that year to meet overall output targets.

The Middle East country, which is sitting on vast hydrocarbon reserves but is suffering from under-investment in its war-hit and dilapidated oil industry, is forecast to overtake Russia as the world's second-largest crude exporter by the 2030s as it becomes a key supplier to fast-growing Asian markets, mainly China, the agency predicted.

As a result, Iraq could generate almost \$5 trillion in revenue from oil exports over the period to 2035 – or \$200 billion a year – that the IEA said could transform the country's future prospects, "with the potential to stimulate much-needed economic growth and diversification".

The report – the IEA’s first major review of a Middle East producing country – highlights the key role and responsibilities Iraq will assume “as a strategic source of world oil supply”, IEA executive director Maria van der Hoeven said.

“Put simply, this report shows that we all have an interest in Iraq realising its potential and revitalising its economy,” she added.

However, the IEA output figure still falls short of Iraq’s ambitious target of 12 million bpd by 2017 based on current contracts with players such as BP and Shell, with the agency seeing a lower production growth trajectory as infrastructure bottlenecks and red tape put the brakes on progress.

The report also presented a delayed scenario, in which energy investment in Iraq rises only slowly from 2011 levels, leading to oil production of 4 million bpd in 2020 and 5.3 million bpd in 2035.

In this case, Iraq would face a \$3 trillion loss in national wealth due to lower oil export revenue and a failure of other industrial and services sectors to develop, while global oil prices would also be higher.

The IEA warns there remain major obstacles to Iraq achieving the massive leap in production, with a need for a more stable regulatory framework, and more efficient and transparent management of oil revenue.

Foreign companies have complained over a lack of attractive investments terms under technical service contracts on offer in Iraq’s energy sector while a key hydrocarbon law intended to create a more stable investment regime remains stalled in the country’s parliament amid a dispute with Kurdistan.

Big players such as ExxonMobil and Total have recently struck deals with the autonomous region of northern Iraq, which is touting more attractive production sharing deals, that are considered illegal by the Baghdad regime.

However, there have recently been signs of a resolution in the long-running dispute that could smooth the passage of the law, paving the way for accelerated exploitation of the resource-rich region.

The IEA’s chief economist Faith Birol said: "Developments in Iraq's energy sector are critical for the country's prospects and also for the health of the global economy.

“But success is not assured, and failure to achieve the anticipated increase in Iraq's oil supply would put global oil markets on course for troubled waters.”

Another challenge is plugging an electricity supply gap that has led to prolonged power outages in many parts of the country and the IEA said Iraq needs to cut the volume of gas that is currently flared to boost domestic supplies for power generation.

The country’s gas could also ultimately be exported to provide a cost-competitive source of supply to neighbouring countries, as well as to Europe and Asia, according to the agency.

## RTT News, 9.10.2012

### Iraq To Emerge As Global Oil Major By 2020 – IEA

Iraq will emerge as a global oil power by the year 2020 as the nation's oil output set to more than double by the end of this decade, the International Energy Agency said.

International Energy Agency in a special report on the Middle East country said the growth in oil production will help the country to rebuild its economy ravaged by war and decades of political unrest.

Iraqi oil output is set to more than double over the rest of the current decade, rising to 6.1 mbd by 2020 and reaching 8.3 mbd in 2035, the IEA said and noted that increased oil production in Iraq is also crucial for international markets, as Iraq is expected to account for nearly half of the expected growth in global oil output in the current decade. Further, the IEA said that 80 percent of Iraq's oil will go to Asia.

On the investment side, the IEA noted that boosting output capacity from the current 3 mbd will require cumulative energy investment of more than \$530 billion or more than \$25 billion annually.

However, the agency stressed that the country need to sort out internal issues in order for its predictions to come true. Further, the nation had to meet its own rising electricity demand to avoid the prolonged power cuts still affecting the country, IEA added.

## Arab News

### 10 October 2012

#### IEA: [Iraq's oil output may double by 2020](#)

LONDON: Iraq's oil exports are expected to rise to their highest in decades this month and production is on course to more than double by 2020, as it cements its place as OPEC's second-biggest producer after Saudi Arabia.

The International Energy Agency said Iraq's oil production would reach 6.1 million barrels per day (bpd) by the end of this decade in a mid-point scenario, from current output around 3 million bpd. That prediction would be half of that implied by Iraq's targets signed with foreign oil companies, and the IEA, which advises 28 industrialized countries, highlighted the risk of production rising more slowly than expected.

"This report anticipates movement toward possible trajectories for oil output lower than that implied by current contracts," the IEA said in its Iraq Energy Outlook published yesterday.

A senior Iraqi oil official said yesterday oil exports were expected to rise above 2.8 million bpd this month with shipments on the rise from both the north and south of the country.

Exports of 2.6 million bpd in September were already the highest in more than 30 years. "I'm quite confident that if all goes well, exports will increase to at least 2.8 million," the official, who declined to be identified, told Reuters.

Iraq's supergiant southern oilfields are set to contribute about 2.4 million bpd of Basra crude to the export total while the northern oilfields are due to crank out around 450,000 bpd of Kirkuk, he said. Crude oil exports from Kirkuk in the north have risen after Iraq's central government and the

autonomous Kurdistan region agreed last month to end an oil payment dispute after the northern region pledged to continue exports.

Oil exports from Kurdistan have already risen to 170,000 bpd and will soon reach 200,000 bpd following the deal.

The Paris-based IEA warned that delays to investment in Iraq could tighten the global market in coming decades and push prices higher.

Industry executives say that while Iraq, holder of the world's fourth-largest oil reserves, has enough oil in the ground to hit its output target of 12 million bpd, infrastructure bottlenecks, red tape and bureaucracy make that unlikely by a contractual deadline of 2017.

The IEA's report also presented a delayed scenario, in which energy investment in Iraq rises only slowly from 2011 levels, leading to oil production of 4 million bpd in 2020 and 5.3 million bpd in 2035.

In this case, Iraq would face a \$3 trillion loss in national wealth due to lower oil export revenues and a failure of other industrial and services sectors to develop. Global oil prices would also be higher.

"These reach almost \$140 per barrel in 2035 in real terms, nearly \$15 higher than in the Central Scenario," the IEA said.

Iraq's oil production, which stagnated for years due to wars and sanctions, started to rise in earnest in 2010, after Baghdad secured contracts with companies such as BP Plc, Exxon Mobil, Eni and Royal Dutch Shell.

## **Bernama**

**10 October 2012**

### **IEA Says Iraq Oil Output Could Double By 2020**

LONDON, Oct 10 (Bernama), Iraq's energy sector is essential to the country's future prosperity and can contribute to global energy stability and security, the International Energy Agency (IEA) said in its report Tuesday.

The report found that Iraq would be able to double its oil production from the current 3 million barrels per day (mb/d) to 6.1 mb/d by 2020 and 8 mb/d by 2035.

It is also expected to become a key supplier to fast-growing Asian markets such as China and the world's second largest oil exporter by the 2030s, Xinhua news agency reported.

To achieve these Iraq is estimated to invest US\$530 billion in the energy sector by 2035, which in turn would generate US\$5 trillion in revenue from oil exports over the same period.

IEA executive director Maria van der Hoeven said the study confirms the increasing importance of Iraq to the global energy system and responsibilities it would assume as a strategic source of world oil supply.

Fatih **Birol**, IEA chief economist and chief author of the report, underlined that development in Iraq's energy sector is critical for the country's prospects and even for the health of the global economy.

The report also highlighted electricity supply shortage as a critical domestic challenge for Iraq, which should become sufficient by 2015 if planned new capacity is delivered on time.



## **The Muslim News**

**10 October 2012**

### **Iraq crucial for global energy supplies, IEA says**

The International Energy Agency has pinned great hopes on Iraq to become the second most important player in global oil supplies over the next few decades. But it has also warned of serious hindrances still in place.

The Paris-based International Energy Agency (IEA) said on Tuesday Iraq looked certain to provide the largest contribution to global oil supply growth in coming decades.

In its Iraq Energy Outlook presented in London, the agency added that it expected the country to produce 6.1 million barrels per day by 2020, up from around 3 million bpd right now. The IEA claimed Iraq could even overtake Russia as the world's second largest oil producer by 2030.

Already, Iraq's increasing oil output has been helping to keep a lid on prices as western sanctions target Iranian exports and supply declines from other regions such as the North Sea.

No clear sailing

"Our report shows that we're all interested in Iraq using its potential to the full and reviving its economy," IEA Director Maria van der Hoeven said in a statement.

However, the agency's projections of future oil production in Iraq reflect only half of what Baghdad itself aims to achieve. Experts have questioned Iraq's ability to boost output to 12 billion bpd by 2017 as called for under current contracts, citing a range of obstacles such as infrastructure woes, corruption and red tape.

"We think our own trajectory is plausible when you look at the challenges in front of Iraq," said the main author of the energy outlook, IAE Chief Economist Fatih Birol. Oil output in Iraq started to rise again in earnest in 2010 in the wake of important contracts with energy giants BP, Exxon Mobil, Royal Dutch Shell and others.

## **Oman Tribune**

**10 October 2012**

### **IEA expects Iraq oil exports to double to 6mbpd by 2020**

LONDON Iraq's oil exports are expected to rise to their highest in decades this month and production is on course to more than double by 2020, as it cements its place as Opec's second-biggest producer after Saudi Arabia.

The International Energy Agency said Iraq's oil production would reach 6.1 million barrels per day (bpd) by the end of this decade in a mid-point scenario, from current output around 3 million bpd.

That prediction would be half of that implied by Iraq's targets signed with foreign oil companies, and the IEA, which advises 28 industrialised countries, highlighted the risk of production rising more slowly than expected.

"This report anticipates movement towards possible trajectories for oil output lower than that implied by current contracts," the IEA said in its Iraq Energy Outlook published on Tuesday.

A senior Iraqi oil official said on Tuesday oil exports were expected to rise above 2.8 million bpd this month with shipments on the rise from both the north and south of the country. Exports of 2.6 million bpd in September were already the highest in more than 30 years. "I'm quite confident that if all goes well, exports will increase to at least 2.8 million," the official, who declined to be identified, said.

Iraq's supergiant southern oilfields are set to contribute about 2.4 million bpd of Basra crude to the export total while the northern oilfields are due to crank out around 450,000 bpd of Kirkuk, he said. Crude oil exports from Kirkuk in the north have risen after Iraq's central government and the autonomous Kurdistan region agreed last month to end an oil payment dispute after the northern region pledged to continue exports. Oil exports from Kurdistan have already risen to 170,000 bpd and will soon reach 200,000 bpd following the deal.

The Paris-based IEA warned that delays to investment in Iraq could tighten the global market in coming decades and push prices higher. Industry executives say that while Iraq, holder of the world's fourth-largest oil reserves, has enough oil in the ground to hit its output target of 12 million bpd, infrastructure bottlenecks, red tape and bureaucracy make that unlikely by a contractual deadline of 2017.

The IEA's report also presented a delayed scenario, in which energy investment in Iraq rises only slowly from 2011 levels, leading to oil production of 4 million bpd in 2020 and 5.3 million bpd in 2035. In this case, Iraq would face a \$3 trillion loss in national wealth due to lower oil export revenues and a failure of other industrial and services sectors to develop. Global oil prices would also be higher.

"These reach almost \$140 per barrel in 2035 in real terms, nearly \$15 higher than in the Central Scenario," the IEA said. Iraq's oil production, which stagnated for years due to wars and sanctions, started to rise in earnest in 2010, after Baghdad secured contracts with companies such as BP, Exxon Mobil, Eni and Royal Dutch Shell. Delays to higher Iraqi oil and gas production could cost Iraq \$3 trillion in lost revenues. Iraq has proven reserves of 143.1 billion barrels of oil and 3.2 trillion cubic metres (111.9 trillion cubic feet) of gas, both of which are among the largest in the world.

## **Mist News**

**11 October 2012**

### **Iraq oil output set to double**

(Directly quotes Reuters article.)

## **Press Trust of India**

**9.10.2012**

### **IEA says Iraq oil output to more than double by 2020**

London, Oct 9 (AFP) Iraq could more than double its current daily oil production by 2020, vastly boosting its economy and helping to bring stability to global energy markets, the International Energy Agency forecast today.

The country's crude oil output could grow to 6.1 million barrels per day (mbpd) in eight years' time from about 3.0 mbpd currently, the IEA said as it unveiled its Iraq Energy Outlook report in London.

The Paris-based IEA added that Iraq stood to gain almost USD 5.0 trillion (3.85 trillion euros) in revenue from exporting oil up to 2035, as long as the country invested more than USD 530 billion on raising its energy output.

"In our central scenario, Iraq's oil production more than doubles to 6.1 mbpd by 2020 and reaches 8.3 mbpd in 2035," said the IEA, which advises oil-consuming developed countries on energy policy.

"The largest increase in production comes from the concentration of super-giant fields in the south around Basra," it added.

But reaching such a high level of output "will require rapid, co-ordinated progress all along the energy supply chain," the agency stressed.

"Adequate rigs will need to be available at the right time. Early investment in a challenging project to bring up to eight mbpd of water inland from the Gulf to Iraq's southern fields will be essential to support oil production and to reduce potential stress on scarce freshwater resources."

Iraq has proven reserves of 143.1 billion barrels of oil and 3.2 trillion cubic metres (111.9 trillion cubic feet) of gas, both of which are among the largest in the world.

Baghdad is looking to dramatically ramp up both production and sales in the coming years, bringing in much-needed cash to rebuild its conflict-battered economy. (AFP) ASK

ECONOMY

## [Iraq set to become India's strategic energy partner: IEA Chief Economist](#)

Richa Mishra

10 October 2012

Business Line (The Hindu)

Iraq, which is set to become one of the major oil producers in the world, could also become India's strategic energy partner, International Energy Agency's (IEA) Chief Economist Fatih Birol said.

Speaking to Business Line after the release of IEA's report on 'Iraq Energy Outlook' Birol said Iraq's role in the global oil market was growing rapidly.

Currently, half of Iraq's oil exports go to Asia. This situation will change by 2020, when exports to Asia will account for 80 per cent of Iraq's oil exports.

Two major oil importers in Asia - China and India - will have the largest share by end of this decade. Today, Iraq produces three million barrels a day of crude oil and, according to IEA's Iraq Energy Outlook, the country's oil production is expected to grow by over 5 million barrels a day to 2035, he said. Incidentally, Iraq recently replaced Iran as India's second largest crude oil supplier.

According to IEA Iraq Energy Outlook, by 2020, crude oil production is expected to more than double to 6.1 million barrels a day to reach 8.3 million barrels a day by 2035.

Birol said by 2020, China will account for almost 2 million barrels of oil a day sourcing from Iraq, while India will be getting close to 1.5 million barrels a day. Twenty years down the line, Iraq will have reached GDP levels of what Saudi Arabia is today, he said.

On whether Iraq will be able to meet the demand shortfall created due to geo-political issues in Iran, he said, "Iraq will be able to sustain it, because it has vast and low-cost oil resources. Iraq is on its way to become the second largest exporter of oil globally. The largest exporters today are Saudi Arabia, followed by Russia."

Asked if the flush of oil from Iraq will result in bringing down prices, Birol said, "If Iraq is able to sustain the developments, then it will. But, if it remains lower than expectations or developments weaken due to any kind of political uncertainty, the prices may be \$15 a barrel higher than expected in 2035." International crude oil prices are well over \$105 a barrel today.

On becoming a gas supplier to the world, Birol said natural gas could play a more important role in Iraq's future for its power generation.

He said there was a huge potential for Indian companies to invest in Iraq in not only oil and gas exploration but also in areas such as petrochemicals, IT, engineering and infrastructure.

The overseas investment arm of ONGC, ONGC Videsh Ltd, is the sole licensee of Block-8, a large on-land exploration Block in Western Desert, Iraq. The company is currently re-negotiating the contract with Iraq.

richa.mishra

@thehindu.co.in

## **Pakistan Daily Times**

**10 October 2012**

### **Iraq's oil exports up more, output may double by 2020**

LONDON: Iraq's oil exports are expected to rise to their highest in decades this month and production is on course to more than double by 2020, as it cements its place as OPEC's second-biggest producer after Saudi Arabia.

The International Energy Agency said Iraq will provide the largest contribution to global supply growth in coming decades, and its production would reach 6.1 million barrels per day (bpd) by 2020 from around 3 million bpd now under what it called its central scenario. That prediction would be half of that implied by Iraq's targets signed with foreign oil companies, and the Paris-based IEA highlighted the risk of production rising more slowly than expected, leading to higher global prices.

"This is much lower than the contracted projects and much lower than the Iraqi government's official targets," said Fatih Birol, the IEA's chief economist and the main author of the Iraq Energy Outlook, at a news conference in London. "We think this trajectory is plausible when you look at the challenges in front of Iraq." Industry executives have questioned whether Iraq can boost output to 12 million bpd by 2017, as called for under current contracts, due to a range of hindrances including infrastructure bottlenecks, red tape and bureaucracy. The IEA, which advises 28 industrialised countries on energy, prepared its report in co-operation with the Iraqi government. A former Iraqi oil minister thought the IEA's central forecast was realistic. "I think it is attainable and Iraq should be able to solve the problems related to water injection, storage and transportation pipelines," Issam Chalabi, who ran Iraq's oil industry in the 1980s, told Reuters. "But the main challenge remains in finding new export outlets."

Higher exports: Iraq's oil production stagnated for years due to wars and sanctions, even though the country holds the world's fourth-largest oil reserves. Output started to rise in earnest in 2010, after Baghdad secured contracts with companies such as BP Plc, Exxon Mobil, Eni and Royal Dutch Shell. Production this year overtook that of Iran, traditionally the second-largest producer in the

Organization of the Petroleum Exporting Countries whose exports have been curbed by sanctions over Tehran's nuclear programme. Iraq's exports of 2.6 million bpd in September were already the highest in more than 30 years and a senior Iraqi oil official said on Tuesday oil exports were expected to rise above 2.8 million bpd this month. "I'm quite confident that if all goes well, exports will increase to at least 2.8 million," the official, who declined to be identified, told Reuters.

Iraq's southern oilfields are set to contribute about 2.4 million bpd of Basra crude to the export total in October while the northern Kirkuk oilfields are due to pump around 450,000 bpd, he said. Exports from Kirkuk have risen after Iraq's central government and the autonomous Kurdistan region agreed to end an oil payment dispute. The increase in Iraqi supplies this year had helped to keep a lid on oil prices as Western sanctions targeted Iran's exports and supply fell short from other regions, such as the North Sea.

But the IEA's report warned that, over the longer term, delays to investment in Iraq could tighten the global market and push prices higher. Under a delayed scenario, in which energy investment in Iraq rises only slowly from 2011 levels, oil production reaches 4 million bpd in 2020 and 5.3 million bpd in 2035. (Reuters)

#### [Kuwait News Agency, 18.10.2012](#)

BRUSSELS, Oct 18 (KUNA) -- Iraq will be making huge contribution to global oil supply growth over the coming decades, with current production of 3 million barrels per day (mb/d) expected to double by 2020 and going on to reach more than 8 mb/d by 2035 , according to a special report on Iraq Energy Outlook released in Brussels Thursday by the International Energy Agency, IEA.

According to the IAE scenario, Iraq will become a key supplier to fast-growing Asian markets, mainly China, and the world's second largest oil exporter by the 2030s, overtaking Russia.

Presenting the report at an event organized by the think tank Friends of Europe, IEA Chief Economist Fatih Birol , however, warned that obstacles to the scenario are formidable: political, logistical, legal, regulatory, financial, lack of security .

For oil companies to invest in Iraq, the conditions should be attractive and there should be a stable legal framework, he stressed.

"There is a lack of political agreement about the governance of the hydrocarbon sector between the central government and regional governments," stated Birol.

"If the legal consensus is not established, if the stability is not fully achieved and maintained in the county, production growth will be much less than what we have in the scenario," he said.

"The growth is not taken for granted. It may go higher than this but things may go worse than this," he warned and added this delay would come at a high cost to Iraq and to international markets.

On his part, Michael Koehler, head of Cabinet to EU Commissioner for Energy, said that the EU has offered Iraq a strategic partnership in energy and has also signed a memorandum of understanding on energy cooperation.

Among the projects that the EU has started to work on is the establishment of an energy focused business centre in Iraq, he noted.

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# ARAB OIL & GAS

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## INTERVIEW

### Deferring Investments in Iraq Would Have Very Negative Consequences for the Country but Also for the World,

Fatih Birol, Chief Economist  
of the IEA, tells AOG

- ▶ The two key aspects are the legal reforms affecting the hydrocarbon sector and the construction of the new industrial facilities needed.
- ▶ Iraq could account for 45% of the growth in world oil production during the current decade.

(Following is the text of a telephone interview conducted on 8 October with Mr. Fatih Birol, Chief Economist and Director, Global Energy Economics Directorate, at the **International Energy Agency** – see page 10 for his biography. The interview was devoted to a special report entitled *Iraq Energy Outlook* that the IEA published on 9 October. It forms part of the Agency's *World Energy Outlook* series, the 2012 edition of which will be published on 12 November. Other articles on Iraq in this issue can be found under the headings Top of the News, Iraq and Documents. **AOG** last published an interview with Mr. Birol on 1 December 2011).



Photo AIE.

**AOG :** *In the International Energy Agency's Iraq Energy Outlook, three scenarios are outlined for the development of Iraqi oil production in the coming years (designated "central", "high" and "delayed"). According to you, which is the most likely scenario?*

■ **Fatih Birol :** The central scenario [Editor's note: which projects that Iraqi oil production will reach **6.1 million barrels/day** in 2020 and **8.3 million b/d** in 2035] seems most likely, but I cannot rule out the delayed scenario [Editor's note: In this scenario, Iraqi oil production rises to 4 million b/d in 2020 and 5.3 million b/d in 2035], since there are major legal and political problems in Iraq that have a big impact on the hydrocarbon sector.

**AOG :** *What is the principal obstacle or obstacles along the way to an increase in Iraqi oil production?*

■ **F. B. :** There are two key elements in this respect: the **legal reforms** affecting the hydrocarbon sector and the construction of **new industrial facilities**. As regards the first point, the current problems between the federal government and the regional governments are a major

obstacle. It is in everyone's immediate interest that these problems are resolved and that Iraq adopts a new **hydrocarbon law**. As for the new facilities required, they essentially relate to oil production, of course, but also to the **export and storage of oil** and **water injection** into oil reservoirs

**AOG:** *You point out in your report that, once the country's most pressing needs have been met, its aim of installing a **reasonable reserve of spare oil production capacity** will strengthen confidence on the world's oil markets. Could you explain Iraq's intentions in this particular respect?*

■ **F. B.:** Iraq could account for some 45% of the expected growth in world oil production during the current decade, and the country will soon become the world's second largest crude oil exporter after Saudi Arabia. This position will give it substantial responsibilities as regards the international oil market. Some Iraqi officials have made statements about spare production capacity in the future, and, although this is not a priority for now, this would make a welcome contribution to stabilizing the world oil market in the future.

**AOG:** *The Iraq Energy Outlook does not only review the Iraqi oil sector but also contains lengthy passages devoted to natural gas and the power sector, which pose major challenges for Iraq. The IEA even suggests that **natural gas** could play a far more important role than oil in the future electricity generation of Iraq.*

■ **F. B.:** Iraq possesses substantial gas resources, but they are largely under-exploited, since 60% of the associated natural gas it produces is flared at the moment. In particular, there is



Launch of the Iraq Energy Outlook in Baghdad on 10 October - Copyright OECD/IEA 2012.

### > Dr. Fatih Birol

Chief Economist and Director, Global Energy Economics Directorate, **International Energy Agency**

Dr. Fatih Birol is the Chief Economist and Director of Global Energy Economics at the **International Energy Agency** in Paris. He is responsible for the IEA's flagship *World Energy Outlook* publication, which is recognized as the most authoritative source of strategic analysis of global energy markets. He is also the founder and chair of the **IEA Energy Business Council**, which provides a forum to enhance cooperation between the energy industry and energy policymakers.

Dr. Birol has been named by *Forbes Magazine* among the most powerful people in terms of influence on the world's energy scene. He is a member of the UN Secretary-General's '**High-level Group on Sustainable Energy for All**' and the Chairman of the **World Economic Forum's** (Davos) Energy Advisory Board. Dr. Birol was awarded the Officer of the Order of Merit of the Italian Republic in 2012, the country's highest honour. In 2009, alongside awards from the Dutch and Polish governments, Dr. Birol received Germany's Federal Cross of Merit, the country's most prestigious decoration. He was awarded the Golden Honour Medal of Austria in 2007 and was made a Chevalier dans l'ordre des Palmes Académiques by France in 2006. These followed awards from the governments of Turkey in 2005 and the United States in 2004 and from the **Russian Academy of Sciences** in 2002. He is a past winner of the **International Association of Energy Economics'** annual award for outstanding contribution to the profession.

Prior to joining the IEA in 1995, Dr. Birol worked at the **Organization of the Petroleum Exporting Countries** (OPEC) in Vienna. A Turkish citizen, Dr. Birol was born in Ankara in 1958. He earned a BSc degree in power engineering from the **Technical University of Istanbul**. He received his MSc and PhD in energy economics from the **Technical University of Vienna**.

Source: IEA.

enormous potential for recovering associated gas in the **Basrah** region. We think Iraq should primarily utilize its gas for **power generation** and for its **petrochemical industry**. In export markets, the country could be a very competitive supplier, especially for deliveries to the European market.

**AOG:** *Let us return to your scenarios on the future development of Iraqi oil production. When one looks at the very tense relations between the federal government and the **Kurdistan Regional Government**, and bearing in mind that the draft oil bill presented by the government in 2007 has still not been adopted by Parliament, one can only say that your **delayed scenario** looks very probable.*

■ **F. B.:** It is clear that there is a significant likelihood of this scenario coming to pass. In developing it, we wanted to show the Iraqi authorities what the country would lose on these assumptions. The cumulative impact of the delayed scenario relative to the central scenario is huge, since the national wealth that would be lost could amount to **\$3,000 billion** between now and 2035. The consequences of this scenario are very negative for Iraq, but also for the world, since it would very probably result in tighter oil markets and in a rise of around U.S.\$15 in oil prices, which could reach **close to \$140 per barrel in real terms** by 2035.

**AOG:** *Isn't the **high scenario**, which projects that Iraq will be producing **9.2 million b/d** of crude by 2020, totally unrealistic?*

■ **F. B.:** Iraq's oil potential is such that there could be a huge increase in its production in the coming years, but there are other factors at work over and beyond the country's resources and reserves which will make such an increase in production difficult. Even in producing countries that did not face political and infrastructure problems on this scale, we have barely seen such a large increase in such a short time before. This scenario is clearly not the most likely one at this point of time of the three we outline in this report.



# Iraq 'Set To Drive Global Supply Growth'

*Iraq will be 'by far the biggest contributor to global [oil] supply growth' over the next two decades, accounting for around 45% of incremental production through to 2035, predicts the International Energy Agency (IEA).*

By – Rafiq Latta

**S**outhern Iraqi production, which will almost triple to over 6mn b/d, will spearhead this capacity charge, but Northern production, including from Kurdish areas, will also be significant.

However, in a special report, published on 9 October, the IEA warns that a failure to improve oil industry management and achieve a political agreement over control of hydrocarbon resources could have dire implications for production growth. "It is in everyone's immediate interest to find a permanent agreement on the governance of hydrocarbons and oil and gas revenue sharing," IEA Chief Economist, Fatih Birol, tells MEES. A long-running dispute between central government in Baghdad and the Kurdistan Regional Government (KRG) over the latter's unilaterally negotiated oil contracts has slowed down oil development and contributed to destabilizing Iraq's body politic.

In its baseline Central Scenario, the Iraq Energy Outlook predicts Iraqi oil output will reach 6.1mn b/d by 2020 and 8.3mn b/d by 2035. But should managerial or political bottlenecks seriously hold-up upstream expansion, a Delayed Scenario could result, leading to output of only 4mn b/d by 2020 and 5.3mn b/d by 2035, with equally dire consequences for the Iraqi economy (see p18).

That Iraq is central to future global oil supply growth is incontrovertible, but where the IEA report has been controversial is that it clearly differs from Baghdad's own view on what would be a viable and desirable output target. No final decision has yet been made. But reported comments in early October by both Deputy Prime Minister in charge of Energy Affairs, Husain al-Shahristani, and Thamir Ghadhban, head of the Prime Minister's Advisory Commission, state a target of 9mn or above by 2020, confirming indications given earlier in the year (MEES, 25 June).

"We have our view and they have theirs," says Dr Birol. He notes the IEA's High Scenario, which assumes infrastructure bottlenecks and political and legal hurdles being addressed relatively

painlessly, is almost identical to Baghdad's view (see table). The report is explicit that its relatively conservative view is shaped by considerations of market demand and managerial capacity, not geological potential. "Iraq's ambition to expand its oil and gas output over the coming decades is not limited by the size of its hydrocarbon resources nor by the costs of producing them, which are among the lowest in the world."

Dr Birol notes that both non-OPEC US and Brazil are set to make significant supply contributions over the next decade at any rate, but at 6mn b/d by 2020 Iraq will experience by far and away the most significant growth among global producers. By 2035, Iraq will become the world's second biggest exporter.

## DIFFICULT CALL

The IEA's Central Scenario is especially conservative with regard to northern production, both that operated by companies with KRG contracts and state-owned North Oil Company (NOC), which runs the 270,000 b/d Kirkuk and 195,000 b/d Bai Hasan fields, among others. Between them they operate around 850,000 b/d of capacity (the report shows June 2012 average northern production at 800,000 b/d), with NOC making up around 600,000 b/d of this. But the report sees output rising to only around 1.1mn b/d by 2020, despite the KRG's announcement to exceed 1mn b/d by 2016, and NOC's declared aim to add 300,000 b/d of capacity to Kirkuk.

The lion's share of this relatively modest increment will come from the KRG. "For the KRG oil production, we expect, in our central scenario, about 500,000 b/d in 2020 and about 800,000 b/d in 2035," says Dr Birol. The implication is that the IEA does not expect any resolution on the Baghdad-KRG oil dispute to impact in time to enable Irbil to go anywhere close to achieving its capacity targets. However,

Continued on – p06

## Saudi Aramco Discovers New Gas Field

— SAUDI ARABIA

Saudi Arabia has discovered a new offshore gas field, Oil Minister Ali Naimi announced on 9 October. Two test wells have flowed at 10mn cfd and 5.2mn cfd respectively, he told the official Saudi Press Agency.

Saudi Aramco desperately needs to find more gas and NGLs to fuel surging domestic power demand and feedstock for its petrochemicals expansion. It is revisiting earlier discoveries once thought overly expensive, and has pushed Red Sea and northern fields development (MEES 20 December 2010). Potential developments in these regions include: the Jalamid discovery, which could provide power for the Ma'aden mining and phosphate project in the north; the onshore Midyan Gulf of 'Aqaba discovery; and the offshore Red Sea Barqan discovery. Aramco's gas output rose sharply last year to 11.2bn cfd (MEES 4 June), while recoverable gas reserves rose for at least the 12th straight year in a row.

Nevertheless results from onshore gas exploration in the Empty Quarter have proved disappointing. Of the four exploration joint ventures with foreign oil firms, established in 2003-04, only the Shell-led South Rub'i al-Khali Company (SRAK) appears to be potentially moving towards development phase, and even this development is for the Kidan sour gas field, discovered decades before SRAK's exploration program (MEES, 21 November 2011). ♦♦





## Continued from – p05

Dr Birol concedes: "If everything goes well, if there is a Hydrocarbon Law and if everything goes smoothly, this 500,000 b/d can go up to 800,000 b/d in 2020 and in 2035 it can go to about 1.2mn b/d."

### TWELVE-FOLD GAS OUTPUT EXPLOSION

Gains in gas production look set to put even oil projections in the shade, with an over 12-fold increase in output over 2010's 7bn cu ms projected by 2035. It should be noted that the IEA's gas figures for 2010 and 2015 are lower than official figures imply – 2012 gas output is so far averaging 17.6 bcm/year and flaring has been above 11 bcm/y since March, according to the Oil Ministry. But even if the increase in Iraqi gas output is slightly exaggerated, there is little doubt Iraq is poised to establish a genuine gas industry over the next few years.

The IEA is also relatively conservative as regards the potential for gas export, preferring to stress the need to reduce flaring and use new output for "electricity generation first." In the Central Scenario, Iraqi gas demand will reach 39bn cu ms in 2020, leaving only minor volumes available for export. This would appear to run counter to the arguments of advocates of Iraqi gas exports, who include the KRG and Shell, who both have plans for fairly sizeable export projects to be up and running by 2020. By 2035 in the Central scenario, Iraqi gas demand will have risen to around 72bn cu ms allowing for just

under 20bn cu ms to be exported. With the majority of Iraqi gas output made up of gas produced in association with oil, a higher crude production target would give higher gas output, thus enabling gas to be exported earlier would be expected by a 6mn b/d 2020 crude target.

### INFRASTRUCTURE CHALLENGE

In addition to export pipelines, Iraq has much work ahead to improve offshore loading facilities, and build up storage at Fao. Delays installing 58 cu ms new storage tanks and pumps at Fao have meant a cumbersome temporary pipeline system has had to be used. "As a consequence, oil is pumped onto tankers directly from more than 100 km onshore and any halt to offshore loading (which can often be weather-related) can force a reduction in production at the fields," the report noted.

Another priority project is the Common Sea Water Supply initiative, which aims to provide water for reinjection into reservoirs for the Zubair, Rumaila, and West Qurna field developments in Basra. The IEA says 1.5 barrels of water will be needed for every 1 barrel of oil produced. "To meet the oil production levels in our Central Scenario, we estimate that Iraq's net water injection requirements will increase from 1.6mn b/d in 2011 to more than 12mn b/d in 2035," the report said. ExxonMobil, which had been leading the project, left it earlier this year, and engineering firms SNC-Lavalin and CH2MHill were short-listed for a project management contract. SNC-Lavalin dropped out and CH2MHill is now poised to be officially awarded the project. ♦♦

### IRAQ OIL & GAS PRODUCTION BY REGION – CENTRAL AND HIGH SCENARIOS (MN B/D)

Central Scenario	2011	2015	2020	2025	2030	2035
South	2.0	3.2	4.8	5.4	5.8	6.4
of which Big 4*	1.8	2.8	4.2	4.7	5.1	5.6
Center	0	0.2	0.2	0.2	0.2	0.3
North	0.7	0.8	1.1	1.3	1.4	1.6
West	0	0	0.01	0.01	0.02	0.02
<b>Total</b>	<b>2.7</b>	<b>4.2</b>	<b>6.1</b>	<b>6.9</b>	<b>7.5</b>	<b>8.3</b>
<b>Gas bn cu ms</b>	<b>7</b>	<b>13</b>	<b>41</b>	<b>73</b>	<b>82</b>	<b>89</b>
Of Which Associated	5	10	32	42	46	51
High Scenario	2011	2015	2020	2025	2030	2035
South	2.0	4.6	7.3	7.6	7.8	8.1
of which Big 4*	1.8	4.0	6.4	6.6	6.8	7.1
Center	0	0.2	0.3	0.3	0.3	0.3
North	0.7	1.0	1.6	1.7	1.9	2.1
West	0	0.01	0.02	0.02	0.03	0.03
<b>Total</b>	<b>2.7</b>	<b>5.9</b>	<b>9.2</b>	<b>9.6</b>	<b>10.0</b>	<b>10.5</b>
<b>Gas bn cu m</b>	<b>7.0</b>	<b>18</b>	<b>63</b>	<b>92</b>	<b>105</b>	<b>114</b>
Of Which Associated	5.0	13	49	55	59	62

\* 'Big 4' are Rumaila, West Qurna, Zubair and Majnoon. Other southern fields include Luhais, Halfaya, and Misan Province fields, Central fields are Ahdab and Badra

No 2011 Gas prod numbers. Those given refer to 2010.

Source: IEA, totals may not add up due to rounding.

## Frontier Pens Oman Oil Exploration Deal

— OMAN

Houston-based Frontier Resources International on 10 October signed an exploration and production sharing agreement (EPSA) with the government of Oman for a 100% working interest in Oman's Block 38 in the country's southwest.

The contract is set to run for six years. Frontier said it hopes to conduct both geophysical and geological studies during the first three years, after which drilling will take place if results are positive. Thus far, only three wells have been drilled in the 17,425 sq km concession bordering Yemen.

"Based on the evaluation of vintage seismic, well data and regional geological studies, Frontier is of the opinion that the block contains an untested salt basin with exploration potentially analogous to the other proven salt basins of Oman," the company said.

This move represents Frontier's first foray into the Middle East. It currently has exploration operations onshore Africa in both Namibia and Zambia, while its current production assets are all located in Texas.

Oman's ministry of oil and gas is expecting to award E&P contracts for blocks 51, 54, 55 and 65 – for which it has already received proposals – and offer similar licenses for a number of new blocks before the end of the month.

"There are other blocks we hope to market shortly," the ministry's Director of Petroleum Concessions, Badr 'Ali al-Sariri, tells MEES. "We are still in the process of putting that together so we still don't know exactly how many blocks, but there is a plan. Hopefully we will announce them within the next two or three weeks," he continues.

Hungarian energy group MOL also expanded its exploration position in Oman recently, with the signing of an EPSA for Block 66, in the West bordering Saudi Arabia, on 9 September (MEES, 14 September). MOL said it planned to spend a total of \$30mn over the 4-6 year exploration period, including the drilling of two wells. ♦♦

## ***BLOGS IN ENGLISH***

### **Wall Street Journal blog**

**9 October 2012**

#### **The Energy Journal: Iraq's Oil Output Could Double by 2020**

**By John M. Biers**

Iraq's oil production is on track to more than double by 2020, a shift that could alter the dynamics of global crude markets because it would supply almost half the growth in world oil output and make the country a key driver of future crude prices, the International Energy Agency said Tuesday in a report. To reach these goals, Iraq will need substantial investment in oil storage, transportation and other infrastructure, [according to The Wall Street Journal](#). The IEA also said billions of dollars will be needed to upgrade Iraq's creaky electricity network. The report comes as [Iraq surges ahead of sanctions-plagued Iran to emerge as OPEC's second-biggest producer after Saudi Arabia](#). Iraq pumped 3.1 million barrels a day in August, up from 2.4 million barrels a day in 2010. Iraq's arrival in the big leagues could adjust the power dynamics within the Organization of Petroleum Exporting Countries and in the global petroleum market, where surging output from the U.S. has also scrambled yesterday's status quo.

### **BLOG of The Telegraph**

**9 October 2012**

#### **Will Iraq's energy boom postpone peak oil yet again?**

By [Ambrose Evans-Pritchard](#)

Well, here is a shocker for the peak oil camp.

Iraq's oil output will more than double from 2.6 million to 6 million barrels a day (b/d) by the end of the decade. This is 45pc of world oil supply growth over these years.

It will reach 8 million b/d by 2035. By then, Iraq will have overtaken Russia to become the world's second biggest oil exporter – supplying China with 2 million b/d in a modern marine revival of the silk trade – and earning \$200 billion a year in revenues.

It will also be a major gas exporter.

That is the conclusion of a [special report by the International Energy Agency on Iraq released this morning](#).

As a signed-up member of the cheap peak oil club – not quite the same as peak oil – I am watching this with great interests.

As the IEA says, this will require \$530 billion of new investment. "The obstacles are formidable: political, logistical, legal, regulatory, financial, lack of security and insufficient skilled labour," it said.

Good luck to the Iraqis. Let us hope that they – with the help of BP, Shell, Exxon, et al – can pull it off.

They would eclipse Iran and transform the strategic balance of power within the Middle East – hopefully for the better, though one never knows.

But right now they have a civil war on one border, a nuclearist, stone-hurling, clerico-Fascist with hyperinflation on a second border, and a near breakdown in relations with Kurdistan inside the country. They have not even passed a hydrocarbon law.

The IEA has long warned that the world faces a horrendous energy crunch before long as the industrial revolutions of Asia come of age, with China alone adding 20 million cars a year already.

Iraq may help to plug part of the gap – with great help from North American shale oil and gas, and perhaps Chinese shale in the future – but I doubt that it will alleviate the full strain.

For now, note that Brent crude is trading at \$113 even though Europe is stuck in slump, much of Asia has slowed sharply and is in a quasi-recession, and the US is so weak that the Fed has just launched QE3.

The implication is that the equilibrium price of Brent in a healthy global economy is likely to be near \$150, and perhaps \$200 in the late phase of a global expansion (assuming that such a shock does not kill the boom first).

Many readers on this thread are very well informed on the energy markets, so I leave it to you to parse the details of this IEA report while I return to Greece's love affair with Angela Merkel.

Will Iraq actually deliver?

## **Blog 247wallst.com**

**9 October 2012**

### **Iraqi Oil Key for Global Energy Market**

Paul Ausick

In a new report issued today, the International Energy Agency (IEA) declares that "Iraq's energy sector holds the key to the country's future prosperity and can make a major contribution to the stability and security of global energy markets." It's hard to argue with the first part of that sentence, but the second part includes a lot of "ifs."

Iraq believes that it can ramp up production from about 3 million barrels a day currently to a staggering 15 million barrels a day in a decade. The IEA, taking a more cautious approach, thinks that 8.3 million barrels a day by 2035 is the most likely scenario.

To reach the IEA total the country will need to attract investment totaling \$530 billion over the next decade, a little more than 10% of the projected total value of \$5 trillion for the country's expected production. Currently the level of investment is about \$9 billion annually, which the IEA says needs to grow to \$25 billion a year if the country is to reach production of 8.3 million barrels a day.

Under the IEA's central scenario, Iraq accounts for 45% of anticipated oil production growth in the current decade and by the 2030s, the country will export more oil than any country except Russia.

There are hurdles of course. Contested contracts issued by the semi-autonomous Kurdish region of Iran are just one of those hurdles. Another is the country's lack of adequate power generation, much of which still depends on oil for fuel. The report notes:

*How this works out in practice will be determined by the speed at which impediments to investment are removed, clarity on how Iraq plans to derive long-term value from its hydrocarbon wealth, international market conditions and Iraq's success in consolidating political stability and developing its human resource base.*

An executive summary of the IEA report is [available here](#).



## ARABIC

Al-Sabah

10.10.2012

(translated from original publication in Arabic)

(also reported in [Iraqi Media Network](#)) IEA: Iraqi production will increase to more than 6m b/d in 2020

The Office of the Deputy Prime Minister for Energy Affairs, Dr Hussein Al-Shahristani, will today host the launch of the Iraqi Energy Outlook, the first report of its kind by the IEA, with the attendance of the Chief Economist at the agency, Fatih Birol.

The outlook outlines that Iraq will be the biggest contributor to global oil production in the coming decades, doubling by 2020 and reaching over 8m b/d in 2035, giving Iraq the potential to become one of the worlds most important exporters to fast-growing markets in Asia.— and the second largest global exporter of oil after Saudi Arabia by 2030. The report described Iraq's energy sector as being the key to the country's progress in the future, and as being vital to the stability of global markets.

## ةي داصتق ال رابخال ي طفنل ا قار-علا جاتنإ :ة-ي لودلا ةق اطلال ةلاكو 2020 ي ف ا-ي موي ل-ي مر ب ن-ي ي الم 6 زوا-جتيس



10/10/2012 08:51

موي ل ا يناتسر رهشل ا نيسح ةق اطلال نووشل ءارزولا سيئر بئان بتكم ميقي  
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لوريب

ينورت كل إلال عقوملا ىلع سمأ رشن يذلا ريرقتلا اهدروأ تاعقوت بسحو  
،ديعب دح ىلإ ،هل عجي نأ نكمي ،قارعلا يف ةق اطلأ عاطق مدقت نإف ،ةلكولل  
،ةلبقملأ دوقعلا ىدم ىلع يطفنلا ضرعملا ومن يف يملأع مهاسم ربكأ  
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طسوأل قرشلا

يف دالبلأ ءاخرا حاتفم ه نأب يقارعلا ةق اطلأ عاطق ريرقتلا فصوو  
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اهنأو ةيملأعلا

نفوه ريدي نأف ايرام ةق اطلأ ةلكول يذيفنتلا ري دملأ نع ريرقتلا لقنو  
ةبس نلأب يقارعلا ةق اطلأ عاطق ةديازتملا ةي مهألا دكؤت ةساردلا هذو " نإ لوقلا  
عاطقلا هبعلي نأ عقوتي يذلا سيئرلا رودلا ىلع ءوضلا طلستو ،ملأعلا  
،ملأعلا يف ةق اطلأ ةديازتملا تاجايتحالا ةيبلت يف يقارعلا يطفنلا  
،"ةيملأعلا طفنلا تاداملأ ايجي تارتس اردصم ودغي س قارعلا نأ نيبتو  
ةيمنت يف ةحلصم انيدل اعيمج اننأ ،ةطاسبب ،ريرقتلا اذو رهظي " ةفيضم  
".هداصتقا طيشنتو قارعلا تانكملأ

## **BBC Arabic**

**10 October 2012**

(translated from original publication in Arabic)

International report forecasts that Iraq will become world's 2<sup>nd</sup> largest oil exporter by 2035

The IEA has forecast that Iraq's oil production will double by 2020, to more than 6m b/d, although this is just half the figure that the Iraqi government expects the country will reach. The report raised doubts on the ability of the Iraqi authorities to manage such an ambitious increase, and highlighted the impediments Iraq could face in attempting to increase its production capacity.

The report is the first of its kind, and states that Iraq could overtake Russia to become the second largest exporter in the world, after Saudi Arabia, by 2035. Such an increase would make Iraq one of emerging Asia's most important suppliers of oil.

Despite Iraq holding the world's fourth largest oil reserves, and despite the plans it has to triple its production in the next two decades, Iraq faces a host of impediments in reaching its targets, including political disagreement and difficulty attracting much needed foreign investment.

In the central scenario, the IEA estimates that Iraq will bring in revenues of over \$5 trillion cumulatively in the years to 2035, averaging \$200 billion a year— revenues that can have a transformative effect on the Iraqi economy. This though, will require institutional capacity to be improved to be able to face the hurdles.

The report also estimates that Iraq will need to invest around \$530 billion in its oil, gas and electricity infrastructure.

The IEA has not written off completely the possibility that Iraq faces complex issues, including domestic and international politics, that will impede the growth of its energy sector. The agency outlined a delayed scenario in which projects are completed at a slower pace than needed. In this scenario, Iraqi oil production reaches just 4 million b/d in 2020, and a little over 5m b/d in 2035, with a loss of \$3 trillion to the economy.

## **Al-Jazeera**

**10.10.2012**

Iraq oil production to double by the end of the decade

(translated from original publication in Arabic)

The International Energy Agency has forecast that Iraq's oil production would double, to 6.1m barrels a day by 2020. However, even this figure would be only half the projected production level targeted by the Iraqi government in its contracts with international oil companies.

In its central scenario, the report forecasts that Iraq will have a production capacity of 8.2m b/d by 2035. For it to reach this target, Iraq will need to invest a cumulative total of \$530 billion.

## [Russia Today](#)

10.10.2012

In Arabic

Iraq could double its oil production by 2020

## [Xendan](#)

10.10.2012

In Arabic

The Kurdistan Region is one of the world's key oil exploration areas

## [Al-Alam](#)

10.10.2012

In Arabic

Iraq could double its oil production by 2020

[Reuters](#), also carried by [Al-Arabiya](#), [Zawya](#), [Al-Bayan](#), [Anba Moscow](#), [Al-Rafidayn](#), [Al-Wasat](#) (in Arabic)

IEA expects big increase in Iraqi oil production

The IEA expects Iraqi production to increase to 6.1m b/d by 2020, but has said that its expectations are below the targets set out by the contracts signed between the Iraqi government and a number of international oil companies.

## [Al-Hurra](#)

[9.10.2012](#)

They quote the IEA Press Release.

## [Elaph](#)

[9.10.2012](#)

They quote the IEA Press Release.

## [Iraq Business News](#)

[10.10.2012](#)

[Iraqi Oil to be Game-Changer for World Markets](#)

They quote the IEA Press Release.

## وكالة الطاقة: عائدات العراق من النفط 5 تريليونات دولار بحلول عام 2035

الأربعاء ١٠ أكتوبر ٢٠١٢

توقعت «وكالة الطاقة الدولية» في تقرير خاص صدر أمس في باريس، أن يصل إنتاج العراق النفطي في عام 2020 إلى 6.1 مليون برميل يومياً، و8.3 مليون عام 2035، وأشارت إلى أن أكبر زيادة ستأتي من حقول البصرة، متوقعة أن يربح العراق من إيرادات صادراته النفطية حتى 2035 نحو خمسة تريليونات دولار بمعدل سنوي يقدر بنحو مئتي مليون دولار، وهو السيناريو الذي اعتمدته الوكالة في تقريرها، وأكد كبير الاقتصاديين في الوكالة فاتح بيروك، في حديث إلى «الحياة»، أن هذا السيناريو مبني على موارد ضخمة من النفط والغاز يتمتع بها العراق، لكن لفت إلى أن نمو الإنتاج النفطي المتوقع سيعتمد على عوامل منها وضع الإطار القانوني لقطاع الطاقة وتحسين أداء مؤسسات الدولة وزيادة الشفافية بالنسبة لكيفية صرف عائدات النفط. وقال «موارد العراق الضخمة وكلفة الإنتاج الأقل في العالم لا تعني أوتوماتيكياً أن العراق سيصل إلى هذا النمو في مستوى إنتاجه». وشدد على أن تأخر الحكومة العراقية في تحسين إدارة القطاع ووضع الإطار القانوني، سيؤدي إلى تباطؤ نمو الإنتاج، ما يؤدي بدوره إلى زيادة الإنتاج النفطي العراقي إلى خمسة ملايين برميل يومياً فقط بحلول عام 2035، وقال «نتيجة ذلك سيتعذر على العراق تحسين إنتاج الكهرباء في البلد وسيكون معرضاً لهشاشة أسعار الطاقة العالمية». ولفت التقرير إلى أن تأخر العراق في تحسين ظروف قطاع الطاقة سيكلفه خسارة ثلاثة تريليونات دولار وكذلك إلى تباطؤ الاستثمارات في الطاقة، ما سيؤدي أيضاً إلى إنتاج أربعة ملايين برميل فقط يومياً عام 2020. ورأى بيروك أن مثل هذا التباطؤ، إن حدث، سيكون خيراً سيئاً للعالم بأسره وسيؤثر ذلك في السوق النفطية العالمية التي ستشهد توتراً في 2020 وه

أنا سنرى حلاً سريعاً للمشكلة».

وعن توقعاته للنفط في إقليم كردستان قال بيروك «هذه المنطقة تشهد أحد أكبر النشاطات الاستكشافية النفطية في العالم، فهناك شركات عالمية تعمل فيها لكن عقودها تحتاج إلى إطار قانوني قابل للاستمرارية». وتابع «أما بالنسبة لتوقعات الوكالة لإنتاج منطقة الشمال الكردية فهي بين نصف مليون برميل في اليوم و800 ألف برميل عام 2020 وفي 2035 بإمكانه الوصول إلى مليون برميل يومياً».

في سياق متصل، نقلت وكالة «رويترز» عن مسؤول في قطاع النفط العراقي توقعه أن ترتفع صادرات البلاد من الخام فوق 2.8

«أنا على ثقة من أن الصادرات ستزيد إلى 2.8 مليون برميل يومياً على الأقل، إذا سار كل شيء على ما يرام».

### الأسعار

إلى ذلك، ارتفع النفط مقترباً من 113 دولاراً للبرميل بعد يومين من الخسائر إذ طغى القلق من تعثر الإمدادات بسبب توترات في الشرق الأوسط على مخاوف بشأن ضعف الطلب العالمي. وارتفعت العقود الآجلة لخام «برنت» 73 سنتاً إلى 112.55 دولاراً

متتاليتين من الخسائر.

# Le Monde

ECO

## L'Irak sera un acteur-clé pour assurer l'équilibre du marché pétrolier mondial

10 October 2012

L'AIE estime que la production irakienne doublera, à 6,1 millions de barils par jour en 2020

Un pays concentre depuis quelques années l'attention et l'intérêt du monde pétrolier : l'Irak. Les compagnies internationales y affluent de nouveau depuis 2009, sa production vient de dépasser celle de l'Iran et son importance pour l'équilibre du marché des hydrocarbures a poussé l'Agence internationale de l'énergie (AIE) à se pencher sur l'ancienne Mésopotamie.

L'organisation, qui représente les intérêts des pays consommateurs, a rendu publique, mardi 9 octobre, une étude prospective réalisée avec l'appui de Bagdad, un mois avant la publication de son rapport annuel, le " World Energy Outlook " (" Perspectives énergétiques mondiales ").

" L'Irak va représenter, dans les dix ans à venir, près de 45 % de la croissance anticipée de la production pétrolière mondiale ", souligne Fatih Birol, économiste en chef de l'AIE et coordinateur de l'étude. Ni les huiles lourdes du Venezuela ni les sables bitumineux du Canada, pourtant abondants, n'ont un tel potentiel. " Il y a, bien sûr, l'aspect environnemental de leur extraction, mais aussi le coût, note-t-il : 1,5 dollar par baril en Irak (1,15 euro), 3 dollars au Venezuela (2,3 euros). "

Dans son scénario central, l'agence estime que la production irakienne passera de 3,2 millions à 6,1 millions de barils par jour en 2020 et à 8,3 millions en 2035, essentiellement extraits des champs géants de la région de Bassorah (sud).

Impressionnantes, ces perspectives sont moins ambitieuses que celles de Bagdad, qui table sur 12 millions de barils à la fin de la décennie. M. Birol justifie cet écart par un retour plus lent à la stabilité du pays, le retard des infrastructures et le manque de main-d'oeuvre qualifiée. L'AIE retient aussi des chiffres inférieurs aux objectifs de relance de la production sur lesquels se sont engagées les compagnies étrangères ayant répondu aux enchères du gouvernement en 2009-2010.

Mix énergétique Car pour soutenir ce rythme et doubler la production dans les huit prochaines années, l'AIE prévient que l'Irak devra réunir plusieurs conditions : levée des barrières à l'investissement, transparence sur l'allocation des revenus pétroliers, construction de lieux de stockage et de pipelines d'exportation, des matériels de forage en quantité suffisante, formation des hommes. Il faudra aussi " acheminer jusqu'à 8 millions de barils d'eau par jour depuis le golfe jusqu'aux gisements à terre du Sud ", pour exploiter les puits.

Même un peu ralentie, la hausse de sa production confortera peu à peu sa place de troisième, puis de deuxième exportateur mondial en 2020, devant la Russie. Et de fournisseur clé des marchés asiatique : en 2035, 80 % de son brut alimentera ce continent, dont une grande partie ira en Chine. Les compagnies chinoises ou leurs partenaires sont très actives en Irak, rappelle M. Birol.

L'Irak pourrait aussi devenir un grand producteur de gaz. Pour l'heure, sa production associée au pétrole est brûlée à la torchère. Mais le pays devrait aussi exploiter ses gisements de gaz s'il veut combler ses besoins en électricité, estimés à 70 gigawatts à l'horizon 2035 en raison du développement économique.

Bagdad pourrait ainsi garder une grande partie de son brut pour le vendre au meilleur prix sur le marché. Sans cette transition vers un mix énergétique renforçant la part du gaz sur le marché intérieur, le pays risque de perdre 520 milliards de dollars (400 milliards d'euros) de recettes pétrolières à l'exportation.

La manne des exportations pétrolières est estimée par l'AIE à 5 000 milliards de dollars d'ici à 2035 au rythme moyen de 200 milliards de dollars par an. Environ 10 % (530 milliards de dollars) devront cependant être consacrés aux investissements dans le secteur de l'énergie pour atteindre ces objectifs. Avec un effort plus important au cours des dix prochaines années (25 milliards en moyenne par an, contre 9 milliards en 2011).

Il existe une " très forte convergence " entre les besoins du marché en or noir irakien et les besoins de l'Irak en pétrodollars, conclut l'AIE. Mais rien ne dit que ce pays déjà gangrené par la corruption ne souffrira pas, comme bien d'autres, de la " malédiction du pétrole ".

Jean-Michel Bezat

## L'Irlande, tirée par l'export, se distingue de l'Europe du Sud

Le FMI table sur une croissance positive cette année, contrairement au Portugal et à la Grèce.

ANNE CHEYVIALLE

**EUROPE** L'Irlande fait figure de bon élève de la zone euro. Placé sous assistance internationale comme la Grèce et le Portugal, le pays sera le seul du clan des périphériques, malmenés sur les marchés, à connaître une croissance positive cette année. Le FMI, qui vient de publier ses nouvelles prévisions, table sur une hausse du PIB de 0,4 % contre une récession de 3 % au Portugal, 6 % en Grèce, 1,5 % en Espagne et 2,3 % en Italie. L'écart se vérifiera encore en 2013 avec une croissance anticipée à 1,4 % tandis que l'Europe du Sud connaîtra une nouvelle année dans le rouge. L'île d'Émeraude revient

de loin, elle aura enchaîné trois années de récession - jusqu'à 7 % en 2009 - et s'est imposée une sévère cure d'austérité pour stopper l'hémorragie budgétaire. Le sauvetage des banques a fait exploser le déficit public à 32 % du PIB en 2010. « Nous aurons réalisé 33 milliards d'euros d'économies entre 2008 et 2013 », rappelle Colm O'Reardon, conseiller économique du gouvernement, soit un effort équivalent à 20 % du PIB. L'objectif, validé par la troïka (BCE, FMI et UE), est de ramener le déficit budgétaire à 3 % du PIB en 2015 contre 8,6 % cette année.

Si l'ancien Tigre celtique a renoué avec la croissance plus vite que les voisins du Sud, c'est grâce aux exportations. « Nous avons

enregistré d'importants gains de compétitivité sur les coûts du travail et nos exportations sont aussi plus diversifiées », relève le conseiller économique. Il y a eu des baisses de salaires dans la fonction publique, jusqu'à 20 %, mais aussi dans le privé. L'ajustement était plus facile à effectuer car les rémunérations avaient beaucoup progressé pendant la période de boom économique, dopé par le secteur de la construction, bien plus qu'en Europe du Sud. Autre atout : l'économie par nature ouverte, elle dispose d'une solide base exportatrice grâce à la présence de grandes entreprises étrangères, en particulier américaines, dans les nouvelles technologies et la pharmacie, attirées par un impôt sur

les sociétés à 15 %, l'un des plus bas d'Europe, et une main-d'œuvre qualifiée.

### Retour sur les marchés

Sauf que toute la population ne profite pas de cette embellie. La demande interne reste plombée par l'austérité et le chômage, qui a atteint 15 % en août, selon l'OCDE. Les Irlandais, qui cherchent à réduire leur dette, ne consomment pas et les entreprises peinent à se financer, par manque d'accès au crédit. Faute de perspectives, nombre d'Irlandais, surtout les jeunes, choisissent l'exil. Le taux d'émigration serait au plus haut depuis vingt-cinq ans, avec un record de 87 000 départs sur un an. Et la population va devoir

encore se serrer la ceinture. Le premier ministre Enda Kenny doit trouver 3,5 milliards d'euros d'économie dans le budget 2013 qui sera présenté en décembre. « À chaque fois, l'arbitrage est plus difficile sur de nouvelles coupes », reconnaît Colm O'Reardon. L'enjeu pour le gouvernement de coalition est surtout de convaincre ses partenaires européens de revoir les termes du plan de sauvetage. En clair, Dublin voudrait obtenir qu'une partie de la reconstruction bancaire soit prise en compte par le nouveau Mécanisme européen de stabilité (MES), afin d'alléger le fardeau de la dette publique, ce qui faciliterait le retour sur les marchés, prévu en 2013. ■



Le premier ministre irlandais, Enda Kenny, doit trouver 3,5 milliards d'euros d'économie dans le budget 2013.  
MCNAUGHTON / REUTERS

## L'Irak produira deux fois plus d'or noir en 2020

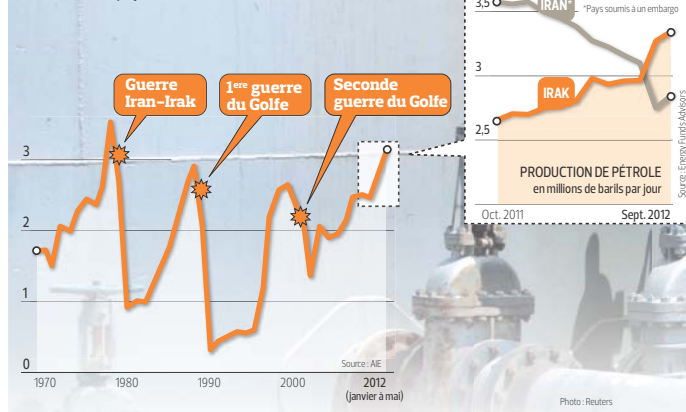
Le potentiel irakien est immense, selon l'AIE. Mais les obstacles restent nombreux.

FABRICE NODÉ-LANGLAIS

**PÉTROLE** L'insécurité a beau y demeurer un problème majeur, la production de pétrole de l'Irak a retrouvé son plus haut niveau depuis plus de vingt ans. Avec plus de 3,3 millions de barils extraits chaque jour, le pays est le troisième exportateur mondial. Surtout, il est assis sur les cinquièmes réserves du globe, « avec des ressources faciles à extraire à un faible coût », précise Fatih Birol, l'économiste en chef de l'Agence internationale de l'énergie (AIE). Son potentiel est tel que, selon le rapport de l'AIE publié mardi, « l'Irak représente près de 45 % de la croissance anticipée de la production mondiale » de brut dans la décennie en cours.

Le gouvernement irakien prévoit une production de 9 millions de barils par jour (mb/j) en 2020, à comparer avec les 10,2 mb/j et 11,1 mb/j puisés respectivement par la Russie et l'Arabie en 2011. Un scénario jugé beaucoup trop optimiste par Fatih Birol. Le rapport table plutôt sur 6,1 mb/j en 2020, ce qui représente tout de même un doublement par rapport au niveau d'extraction actuel. Les freins à l'essor de la production restent nombreux : l'insécurité et l'instabilité politique pour commencer. Total fait ainsi les

ÉVOLUTION DE LA PRODUCTION DE PÉTROLE EN IRAK en millions de barils par jour



L'Irak représentera 45 % de la croissance de la production mondiale

FATIH BIROL, ÉCONOMISTE EN CHEF DE L'AIE

frais du conflit qui oppose le gouvernement central au Kurdistan. Bagdad a sommé en août le groupe français de rompre ses liens avec la région autonome ou de se retirer du champ de Halfaya, dans le sud. Autres obstacles : le manque de main-d'œuvre qualifiée, les engorgements logistiques ou encore les barrières trop nombreuses aux investissements étrangers. L'AIE évoque enfin un autre défi à relever : l'eau. Pour maintenir la pression dans un réservoir de pétrole et prolonger son rendement, il faut y

injecter selon les cas, du gaz ou de l'eau. « Il faudra acheminer jusqu'à 8 mb/j d'eau depuis le Golfe jusqu'aux gisements situés à terre dans le sud de l'Irak », ce qui nécessitera d'importants investissements dans des usines de dessalement d'eau de mer. Or « l'Irak manque déjà d'eau pour abriter sa population », souligne le Dr Birol.

### Compagnies chinoises

Le brut irakien est actuellement exporté pour moitié vers l'Asie. Cette proportion devrait atteindre

80 % en 2020. À elle seule, la Chine devrait selon les prévisions de l'AIE absorber 2 mb/j d'or noir irakien à cet horizon. Les compagnies chinoises ont investi en force en Irak. Un tiers de la croissance de la production pétrolière proviendra de champs contrôlés partiellement ou en totalité par les sociétés chinoises.

Avec des revenus pétroliers pouvant atteindre 200 milliards de dollars par an dans les vingt prochaines années, l'Irak « a le potentiel de devenir l'une des loco-

motives du Moyen-Orient, avec un PIB par habitant comparable à celui du Brésil aujourd'hui », avance Fatih Birol. Actuellement, ce pays qui déborde d'hydrocarbures ne parvient pas à fournir de l'électricité à sa population plus de huit heures par jour, faute d'infrastructures. L'échec du développement de la production pétrolière, conclut le rapport, freinerait non seulement le redressement de l'Irak mais « mettrait les marchés énergétiques mondiaux sur une voie incertaine ». ■

## Huit propositions pour mieux valoriser la forêt française

Le Conseil économique, social et environnemental prône le regroupement des millions de propriétaires forestiers.

ÉRIC DE LA CHESNAIS

**AGRICULTURE** Aujourd'hui mercredi, le Conseil économique, social et environnemental (Cese) présente et délivre sur un rapport concernant la valorisation de la forêt française dont Le Figaro s'est

procuré une copie. « Malgré son formidable potentiel, la filière bois est aujourd'hui confrontée à d'importantes difficultés se traduisant par un fort déficit de sa balance commerciale, de l'ordre de 6 milliards d'euros », indique Marie de l'Estolle, rapporteur de ce document de 40 pages qui sera

soumis aux membres de la troisième Assemblée de France en début d'après-midi. Pour faire face aux nombreux défis auxquels est confrontée la filière forestière française, comme le morcellement des massifs, la chute du nombre de scieries ou la gestion de l'enlèvement du bois-énergie, le Cese évoque huit pistes. Parmi celles-ci, les membres du conseil recommandent d'abord un regroupement des producteurs. « Il doit se traduire par l'engagement dans une gestion dynamique, territorialisée et durable s'inscrivant dans des projets de développement locaux », soulignent les auteurs.

En effet, la forêt française privée compte une multitude de petits propriétaires - plus de 3 millions possèdent moins de 5 hectares - qu'il est difficile de motiver. « L'exploitation groupée de petites parcelles, sans grand intérêt considérées isolément, permet de rendre celles-ci plus rentables en facilitant leur gestion durable pour parvenir à des productions de bois significatives », expliquent les rapporteurs.

Dans cet objectif, le Cese préconise de développer, voire généraliser, l'établissement des documents de gestion durable existants en fonction de la superficie du massif, c'est-à-dire par ordre décroissant : le plan simple de gestion (PSG), le règlement type de gestion (RTG) ou le simple code de bonnes pratiques sylvicoles. « Ils sont aujourd'hui très insuffisamment présents dans les propriétés privées », regrette le Cese.

### « Rôle de levier »

Mais sortir les arbres des massifs suppose de pouvoir accéder facilement aux parcelles puis de transporter le bois jusqu'aux axes routiers. « Pour cela, il faut disposer d'infrastructures forestières adéquates », pointent les auteurs.

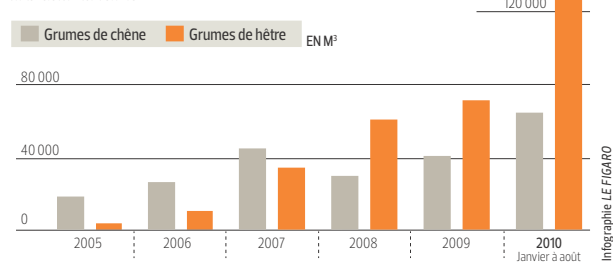
Côté financement, « l'atteinte de ces différents objectifs justifie que soit enfin créé le Fonds de mobilisation de la forêt dont le principe avait été acté dans le cadre du Grenelle de l'environnement et rappelé à plusieurs reprises depuis, sans aucune traduction concrète à ce

jour », remarque le rapport. Une situation d'autant plus regrettable que de récentes expériences menées au niveau des régions, notamment en Auvergne, ont prouvé qu'en la matière « les investissements publics jouent un véritable rôle de levier, en déclenchant un processus en chaîne se révélant à terme rentable pour tous les acteurs tant privés que publics », conclut Marie de l'Estolle.

Le rapport propose aussi de mobiliser pour l'amont de la filière le fonds bois, encore embryonnaire et peu utilisé. Il a été créé en 2009 au sein du Fonds stratégique d'investissement (FSI) géré par la CDC, suite au rapport Puech. Le FSI, dont les champs d'intervention sont les scieries, la construction et la production d'énergie, n'attribue pas de subventions mais apporte des fonds propres aux entreprises sous forme de participations minoritaires. De plus, la possibilité pour l'ONF, opérateur majeur de la gestion des forêts, d'intervenir dans l'aval et la valorisation des bois mériterait d'être étudiée. ■

### Exportations françaises de grumes de chêne et de hêtre en Chine

Source : Fédération nationale du Bois



Infographie LE FIGARO



## ÉNERGIE La production de pétrole pourrait doubler en Irak d'ici à 2020

10 October 2012

La Croix

Le secteur énergétique irakien, qui tente de se ressaisir après trente ans marqués par les conflits et l'instabilité, pourrait connaître « un accroissement rapide de sa production de pétrole et de gaz », selon un rapport de l'Agence internationale de l'énergie (AIE), publié hier. La production pétrolière de l'Irak pourrait doubler d'ici à 2020, pour atteindre 6,1 millions de barils de brut par jour (mbj), mais au prix d'investissements massifs, évalués à plus de 25 milliards de dollars par an (19,3 milliards d'euros) d'ici à 2020. L'an dernier, 7 milliards d'euros ont été investis.

### LaCroix.com, Paris Planete

#### L'Irak veut peser lourd sur le marché du pétrole

Posté par Jean-Christophe Ploquin le Vendredi 26 octobre 2012

» **Le pétrole et le gaz sont stratégiques pour rehausser le statut de l'Irak et élever le niveau de vie de sa population** »  
Thamir Ghadhban, président du comité des conseillers du premier ministre irakien Nouri al-Maliki

Vendredi 26 octobre, à l'[Institut français des relations internationales](#)

« L'Irak a la capacité de produire de plus en plus de pétrole. Il a même un grand potentiel. Pendant plus de trois décennies, le pays a souffert de guerres dévastatrices et des sanctions internationales. Alors que sa production avait atteint 3,5 millions de barils/jour en 1979, elle vient tout juste de revenir à 3 millions de barils/jour. Pendant toute cette période, elle aura été inférieure au niveau atteint alors. »

Thamir Ghadhban a commencé à travailler dans l'industrie pétrolière il y aura bientôt 40 ans. L'ambassadeur d'Irak en France, Fareed Yasseen, le présente comme le « sauveur » du secteur pétrolier dans son pays. C'est lui qui a tenu les commandes du ministère du pétrole après l'intervention militaire américaine qui renversa Saddam Hussein en 2003. Il officia d'abord sous la coupe des autorités américaines d'occupation, puis eut le titre de ministre du pétrole de juin 2004 à mai 2005, année où la production tomba à 370.000 b/j. Aujourd'hui, l'Irak s'est imposé comme le troisième exportateur mondial de pétrole, derrière l'Arabie saoudite et la Russie mais devant l'Iran. Président du comité des conseillers du premier ministre irakien Nouri al-Maliki, Thamir Ghadhban a participé vendredi 26 octobre à une conférence sur « les perspectives énergétiques pour l'Irak » organisée conjointement par l'Agence internationale de l'énergie (AIE), l'Institut français des relations internationales et le ministère de l'Écologie, du Développement durable et de l'Énergie.

« **Quinze méga contrats ont été signés** »

« Un tiers de la surface de l'Irak présente un grand potentiel d'exploitation de pétrole et de gaz », précise ce natif de Kerbala âgé de 67 ans. « Mais il n'y a pas eu de campagne d'exploration pendant 25 ans. Aussi, nous avons rapidement ouvert l'exploitation aux compagnies internationales. Quinze méga contrats ont déjà été signés. La production à Majnoun, un des champs pétroliers géants (1), va démarrer d'ici la fin de l'année. »

Selon l'[Agence internationale de l'énergie](#), l'Irak envisage une production de 9 millions de barils/jour (mbj) d'ici à 2020. « Cela représenterait la croissance la plus importante de l'histoire de l'industrie pétrolière mondiale », souligne-t-elle dans un remarquable rapport [Iraq Energy Outlook](#), rendu public le 9 octobre dernier.

**Près de la moitié de la croissance mondiale de production de pétrole sera assurée par l'Irak**

L'AIE se montre plus prudente que les autorités de Bagdad quant aux estimations et table sur une production de 6,1 mbj en 2020 puis de 8,3 mbj en 2035. Mais ce serait déjà énorme. « S'il ne fallait retenir qu'un chiffre, ce serait celui-ci : la croissance de la production mondiale de pétrole d'ici à 2035 sera assurée à 45 % par l'Irak, à 42 % par d'autres pays de l'OPEP, et à 12 % par les pays non-OPEP », résume Fatih Birol, chef économiste à l'AIE, qui a dirigé l'Iraq Energy Outlook et qui était présent également à l'Ifrî.

« **Les pays du Golfe ont intérêt à nous satisfaire** »

Bagdad entend bien profiter de ce retour en force sur la scène pétrolière. Thamir Ghadhban est le candidat de son pays au poste de secrétaire général de l'Organisation des pays exportateurs de pétrole (OPEP) (2). L'Équateur et l'Arabie saoudite, premier producteur mondial, sont également sur les rangs. « L'Irak a des arguments », glisse Thamir Ghadhban. « Les pays du Golfe ont accumulé des milliards de dollars de réserve ces dernières années ». Dans son esprit, les émirats pétroliers de la péninsule arabique ont plus que profité de l'affaissement de la production irakienne. À présent, « ils ont intérêt à nous satisfaire. »

« **Nous ne sommes pas dans le système de quota de l'OPEP** »

Bagdad ne se sent, pour l'instant, lié par aucun quota de plafonnement de sa production. « Nous sommes membres de l'OPEP mais nous ne sommes pas dans le système de quota », explique l'ancien ministre. « Aujourd'hui, personne ne s'oppose à la hausse de notre

production. Nous considérons que jusqu'à 3,5 mb/j, il n'y a pas de problème. Après, on discutera». D'ordinaire, l'OPEP veille à coller au plus près de la demande mondiale de pétrole pour maintenir des prix élevés.

**« Un accord implicite entre l'Iran et l'Irak »**

« Auparavant, il y avait un accord implicite selon lequel l'Iran et l'Irak maintenaient des productions équivalentes », indique-t-il. « Or aujourd'hui, l'Iran produit 4,2 mb/j. D'autres pays que nous ont des projets pour augmenter leur capacité. Sur quels critères ? Il faudra qu'on en discute : la population ? le besoin de rentrées financières ? les réserves connues ? En tout cas, nous n'avons aucune intention de quitter l'OPEP ». Le choix du prochain secrétaire général doit être fait le 12 décembre prochain. Tous les spécialistes estiment que la rivalité entre l'Irak et l'Arabie saoudite va s'exacerber dans les prochaines années.

**La population du Maroc mais seulement la moitié de son PIB**

L'Irak devrait se montrer d'autant plus ferme sur la hausse de sa production que les besoins de financement du pays et de son économie sont énormes. « La population de l'Irak est de 32 millions d'habitants, équivalente à celle du Maroc, mais son produit intérieur brut ne représente que la moitié de celui du Maroc », souligne Richard Lavergne, haut fonctionnaire au ministère de l'Écologie, du Développement durable et de l'Énergie.

**« Huit à dix heures de courant par jour »**

Les besoins en infrastructures sont très importants. « La production d'électricité est beaucoup trop faible », reconnaît Thamir Ghadhban. « Dans beaucoup de villes, il n'y a que 8 à 10 heures de courant par jour. Or à Bassorah l'été, il fait fréquemment 50 °c à l'ombre. La population endure de réelles souffrances. Mais en 2015, tout devrait être réglé ».

**60% du gaz associé à l'extraction de pétrole est brûlé dans des torchères**

L'AIE conseille notamment aux Irakiens de développer des centrales thermiques au gaz, alors que l'électricité est uniquement produite aujourd'hui avec du pétrole, ce qui prive le pays de précieuses devises. « Nous avons signé en novembre 2011 un contrat avec Shell et Mitsubishi pour capter le gaz naturel dans trois champs pétrolières de la région de Bassora », rappelle le conseiller du premier ministre, qui avait fait ses études d'ingénieur à Londres dans les années 1970. Aujourd'hui, indique l'AIE, 60 % du gaz associé à l'extraction de pétrole est brûlé dans des torchères – un gâchis.

**« Nous devons donner plus d'importance au gaz »**

« Notre économie est totalement dépendante de l'extraction de pétrole », reconnaît Thamir Ghadhban. « Nous devons donner plus d'importance au gaz. Nous devons produire suffisamment d'électricité pour développer des industries créatrices d'emplois comme la pétrochimie ou la sidérurgie ». L'Irak a aujourd'hui un taux de chômage officiel de 30 %.

**« La nécessité d'un consensus sur la gouvernance du secteur pétrolier »**

« Le secteur énergétique peut permettre de poser les bases d'un Irak prospère », résume de son côté Fatih Birol. « Mais plusieurs questions restent en suspens. Il y a d'abord la nécessité d'un consensus politique sur la gouvernance du secteur entre le centre et les régions, entre le public et le privé. »

**« Des investissements différés entraîneraient 3000 milliards de \$ de manque à gagner »**

« Il faut ensuite coordonner rapidement une politique massive d'investissements dans le transport des hydrocarbures, dans l'acheminement depuis le golfe de millions de mètres cubes d'eau salée qui doit être injectée dans les champs d'hydrocarbures et dans la production et le transport d'électricité », poursuit l'expert. « Des investissements différés ralentiraient considérablement les capacités de production de pétrole et entraîneraient un manque à gagner de l'ordre de 3000 milliards de dollars d'ici 2035. Enfin, beaucoup dépend des conditions du marché international ».

**Un transit via la Jordanie, « au cas où il y ait des problèmes dans le détroit d'Ormuz »**

« 44% du budget 2013 de l'État est consacré au secteur pétrolier », répond Thamir Ghadhban. « Les investissements en infrastructure nous ont déjà permis d'atteindre des capacités de chargement satisfaisantes sur nos côtes dans le golfe. Au cas où il y ait des problèmes dans le détroit d'Ormuz (3), on négocie une route à travers la Jordanie, vers Aqaba, et on négocie aussi avec la Turquie, à laquelle nous sommes déjà reliés par un pipeline. En revanche, nous avons suspendu nos négociations avec la Syrie ».

**« Nous avons hérité des lois d'un État dictatorial »**

Quant à la loi organisant la redistribution de la manne pétrolière, elle est toujours l'objet d'un litige entre le gouvernement de Bagdad et celui d'Erbil, capitale du Kurdistan autonome irakien. Élu au parlement irakien en 2005, Thamir Ghadhban fut deux ans plus tard un des auteurs d'un texte approuvé par le cabinet irakien mais pas par le parlement. « Nous avons hérité des lois d'un État centralisé et dictatorial », explique-t-il. « Faute d'accord, ce sont toujours elles qui régulent l'économie et le commerce en Irak. Le texte de 2007 n'est toujours pas en vigueur mais je reste optimiste ».

**« Une forte convergence entre les besoins du marché international et ceux de l'Irak »**

Pour Fatih Birol, « un échec de la politique de relance de l'Irak mettrait les marchés mondiaux du pétrole sur une voie incertaine. Il existe une très forte convergence entre les besoins du marché international et les besoins de l'Irak en revenus. Le pays a les moyens de revitaliser son économie et de prendre une place et des responsabilités nouvelles au niveau mondial. Ce ne sera pas facile mais c'est à la portée du peuple irakien ».

(1) Le contrat d'exploitation avait été attribué en décembre 2009 à Shell et Petronas

(2) L'OPEP compte 12 membres : Algérie, Angola, Arabie saoudite, Émirats arabes unis, Équateur, Irak, Iran, Koweït, Libye, Nigeria, Qatar et Venezuela.

(3) L'Irak pourrait fermer ce détroit en cas de conflit avec Israël et les États-Unis.

# LE TEMPS

Economie & Finance

## La montée en puissance de l'Irak prête à bousculer la scène pétrolière; Le pays va doubler sa production d'ici à 2020, selon l'AIE. Ses barils seront le facteur clé de la hausse des quantités de brut disponibles

Pierre-Alexandre Sallier

10 October 2012

Le Temps

Voix des pays industrialisés sur la scène pétrolière, l'Agence internationale de l'énergie a rendu public mardi un rapport détaillant à quel point Bagdad pourrait bouleverser la donne énergétique mondiale. Le pays envahi par les Etats-Unis en 2003 devrait ainsi assurer à lui seul la moitié de l'augmentation de la production mondiale de pétrole au cours de la décennie actuelle. Et ceci en doublant son rythme d'extraction à 6,1 millions de barils d'ici à 2020, essentiellement grâce aux gisements géants du sud du pays, près de Bassorah. En août dernier, 3,3 millions de barils sortaient chaque jour des puits du pays, un rythme qui n'avait pas été atteint depuis 1979. Ceci a permis à Bagdad de redevenir le deuxième plus important pays du cartel de l'OPEP, devant l'Iran dont il a dépassé la production en juin dernier.

Cette prévision reste inférieure aux 9 millions de barils que laissaient espérer les accords de production signés avec les «majors».

Il n'empêche. Selon l'AIE, sur les vingt prochaines années, l'Irak sera le premier facteur d'accroissement de l'offre pétrolière mondiale. Le pays pourrait devenir le deuxième exportateur de brut - dépassant ainsi la Russie - d'ici à 2030.

Une manne sans précédent va pleuvoir sur un pays déchiré par les conflits confessionnels récemment encore: devisée à 8,3 millions de barils par jour en 2035, l'exploitation des puits va fournir en moyenne 200 milliards de dollars et faire quintupler la taille de l'économie nationale. A titre de comparaison, l'Arabie saoudite pompait en août 10 millions de barils quotidiens.

«L'ambition de l'Irak d'augmenter sa production n'est certainement pas limitée par la taille de ses ressources ni par leur coût de production», écrit l'AIE. Les obstacles restent énormes. Le pays devra d'abord réussir à mobiliser efficacement les 500 milliards de dollars d'investissements requis pour passer le cap des 8 millions de barils par jour, environ le dixième des revenus touchés.

Il lui faudra ensuite obtenir un semblant de cohésion nationale. Les exportations de la région autonome du Kurdistan, au nord du pays, ont été plusieurs fois interrompues par les tensions avec Bagdad. Autre obstacle: l'accès à l'eau, «condition sine qua non de l'exportation de pétrole», souligne l'AIE. L'équivalent de 8 millions de barils par jour d'eau - autant que le pétrole qu'elle aura servi à pomper des sables du sud - devront être acheminés du Golfe.



Économie

## Pétrole: l'Irak pourrait doubler sa production à l'horizon 2020 (AIE)

9 October 2012

RIA Novosti

L'Irak pourrait doubler sa production de pétrole d'ici 2020, a fait savoir mardi l'Agence internationale de l'Energie (AIE).

Selon les experts de l'organisation, la production pétrolière irakienne pourrait atteindre 6,1 millions de barils par jour (mbj) d'ici la fin de la décennie en cours. Dans le même temps, d'ici 2035, cet indice devrait atteindre 8,3 mbj. Dans ce contexte, l'AIE estime que l'Irak pourrait devenir un fournisseur clé pour les marchés asiatiques, notamment pour la Chine.

D'après le scénario établi par l'Agence, les revenus provenant des exportations pétrolières pourraient rapporter à l'Irak près de 5.000 milliards de dollars entre 2012 et 2035.

L'économiste en chef de l'AIE Fatih Birol indique pour sa part que les changements survenus dans le secteur énergétique irakien revêtent une importance cruciale non seulement pour les perspectives du pays, mais aussi pour le maintien d'un climat sain dans l'économie globale.

## **Irak: la production de pétrole pourrait doubler d'ici 2020, estime l'AIE** ATS - Agence Télégraphique Suisse, 9.10.2012

La production pétrolière de l'Irak pourrait doubler d'ici 2020, pour atteindre 6,1 millions de barils de brut par jour (mbj), mais au prix d'investissements massifs, a estimé mardi l'Agence internationale de l'Energie (AIE).

Le secteur énergétique irakien, qui tente de se ressaisir après trente ans marqués par les conflits et l'instabilité, "possède les ressources nécessaires (...) à un accroissement rapide de sa production de pétrole et de gaz", note l'AIE, bras énergétique des pays de l'OCDE, dans un rapport dévoilé à Londres.

Selon le "scénario principal" établi par l'organisation, l'offre d'or noir de l'Irak atteindrait même 8,3 mbj en 2035. Selon l'AIE, le pays pompait seulement 3,07 mbj en août dernier.

Mais pour que cet accroissement fulgurant de son offre d'or noir se concrétise, "il faudra des investissements cumulés de quelque 530 milliards de dollars" d'ici à 2035, soit "à peu près 10% des revenus pétroliers et gaziers escomptés sur cette période", prévient l'AIE.

L'effort le plus important devrait être idéalement fourni sur la décennie actuelle, avec des investissements moyens de plus de 25 milliards de dollars par an d'ici à 2020 - ce qui suppose un bond considérable par rapport aux 9 milliards investis en 2011.

Forte de réserves pétrolières prouvées de 143,1 milliards de barils de pétrole et 3200 milliards de mètres cubes de gaz naturel, parmi les plus élevées du monde, l'Irak pourrait supplanter d'ici à 2030 la Russie comme deuxième exportateur mondial de brut, juste derrière l'Arabie saoudite.

# Süddeutsche Zeitung

MÜNCHNER NEUESTE NACHRICHTEN AUS POLITIK, KULTUR, WIRTSCHAFT UND SPORT

Wirtschaft

## Sorge um steigenden Ölpreis

10 October 2012

Süddeutsche Zeitung

Der Irak wird in den kommenden Jahrzehnten nach Einschätzung der Internationalen Energieagentur (IEA) zu einem der wichtigsten Versorger für den weltweit wachsenden Energiebedarf. Das Land werde seinen Anteil an der internationalen Versorgung mit Öl und Gas drastisch erhöhen, mehr als irgendein anderes Land, heißt es in dem IAE-Bericht zum Irak, der am Dienstag in London vorgestellt wurde. Bis zu den 2030er Jahren könne der Irak vom derzeit dritt- zum zweitgrößten Ölexporteur der Welt aufsteigen und Russland überholen, sagt IEA-Chefökonom Fatih Birol der Süddeutschen Zeitung. Er gilt als einer der einflussreichsten Energieexperten weltweit.

Die Entwicklung des Energiesektors im Irak sei sowohl für die Zukunft des Landes als auch für das Wohl der Weltwirtschaft lebensnotwendig, heißt es in dem Bericht. Der Erfolg sei aber nicht sicher. Denn laut Birol droht in jedem Fall ein Anstieg der Ölpreise von derzeit 113 US-Dollar. Sollte der Irak aber nicht zum großen Exporteur werden, dann drohe ein empfindliches Plus.

„Dieser Bericht zeigt, dass wir alle ein Interesse daran haben, dass der Irak sein Potenzial ausschöpft und seine Wirtschaft wiederbelebt“, sagt IEA-Direktorin Maria van der Hoeven. So müssten die rechtlichen Rahmenbedingungen verbessert werden, es fehle eine langfristige Strategie. Im Irak selber gebe es momentan noch regelmäßig Stromausfälle. Wenn alles wie geplant klappt, könne das Land bis 2015 erst den Eigenbedarf an Elektrizität decken.

## Neue Zürcher Zeitung

Wirtschaft

## Irakische Erdölindustrie erstartet; Saudiarabien zeigt sich mit gesunkenem Erdölpreis zufrieden

Gerald Hosp Immenser Investitionsbedarf Geopolitische Spannungen

10 October 2012

Neue Zürcher Zeitung

Der Irak könnte nach Saudiarabien zum zweitgrössten Erdölexporteur aufsteigen und Russland überholen, erwartet die Internationale Energie-Agentur (IEA). Die Erdölförderung des Landes hat sich erholt.

Die Internationale Energie-Agentur (IEA) prophezeit dem Irak ein goldenes Erdölzeitalter. Bis zum Jahr 2020 könne sich die Produktion von derzeit rund 3 Mio. Fass pro Tag verdoppeln, schreiben die Studienautoren. Für das Jahr 2035 rechnet die IEA beim mittleren Szenario mit einem

Produktionsniveau von 8,3 Mio. Fass pro Tag. Damit würde der Irak nach Saudiarabien zum zweitgrössten Erdölexporteur aufsteigen und Russland überholen. Auch Iran und Venezuela würden von Bagdad abgehängt werden.

Die Stärke des Iraks hängt in diesem Zusammenhang nicht zuletzt von der Schwäche anderer Förderländer ab. Rund 45% der Zunahme des Erdölangebots in diesem Jahrzehnt kommen laut IEA aus dem Irak. Die optimistischen Zahlen der Energie-Agentur, die als Energie-Think-Tank der Industrieländer gilt, hinkt aber noch den Ambitionen der irakischen Regierung hinterher, die eine Tagesproduktion von 13 Mio. Fass angab.

Auf alle Fälle haben der Irak und seine Erdölproduktion in den vergangenen Jahrzehnten durch Kriege und Sanktionen gelitten. Seit einigen Jahren ist eine Erholung der Erdölförderung zu beobachten. Einige internationale Energiekonzerne sind wieder im Irak tätig. Die Aktivitäten werden aber durch eine Verzögerung der Einführung eines neuen gesetzlichen Rahmens behindert, der unter anderem auch die Koordination der Bundesebene und der Regionen im Erdölbereich regeln soll. So vereinbarte die kurdische Regionalregierung bereits mit mehreren Erdölfirmen Verträge, was die Zentralregierung als illegal betrachtet. Der Investitionsbedarf und die Notwendigkeit, für ausländische Geldgeber attraktiv zu sein, ist allemal gross: Die IEA rechnet mit einem Investitionsvolumen von 530 Mrd. \$ bis 2035, was einem Zehntel der erwarteten Einnahmen aus der Erdöl- und Gasförderung entsprechen würde. In Saudiarabien zeigte sich der saudische Energieminister Ali an-Naimi mit dem gefallenem Erdölpreis zufrieden. Dieser sei auf ein für die Weltwirtschaft verträgliches Niveau zurückgegangen. Der grösste Produzent in der Organisation der erdölexportierenden Länder (Opec) soll laut an-Naimi die Produktion in der vergangenen Zeit auf rund 10 Mio. Fass geschraubt haben, um die Erdölmärkte zu stabilisieren. Die Sanktionen der USA und der EU gegen Iran hatten zu einer Verringerung des Angebots geführt.

Der Erdölpreis sank jedoch auch aufgrund der Erwartungen einer geschwächten Weltkonjunktur. Die Spannungen zwischen Syrien und der Türkei üben jedoch wieder Druck auf die Preise aus. Saudiarabien will an der erreichten Produktionshöhe festhalten. Die unterschiedlichen Überlegungen zeigen sich auch im grösser gewordenen Abstand zwischen dem Preis für das Nordsee-Erdöl Brent und der Notiz für die amerikanische Sorte WTI, der derzeit mehr als 23 \$ beträgt - so viel wie seit einem Jahr nicht mehr. Die teurere Sorte Brent, die weltweit die wichtigste Referenzgrösse ist, reagiert stärker auf die geopolitischen Spannungen als der amerikanische Wert.

## **Die Presse**

### **IEA: Irak bald wieder Ölgroßmacht**

von unserer Korrespondentin Julia Kastein

10 October 2012

Die Presse

Energie. Bis 2030 könnte der Irak in Sachen Ölproduktion Russland überholen und zum zweitgrössten Erdölförderer nach Saudiarabien aufsteigen, sagt die Energieagentur.

[London] Knapp zehn Jahre nach dem Sturz von Diktator Saddam Hussein ist der Irak dabei, einer der wichtigsten "Player" im Nahen Osten zu werden \_ zumindest, was seine Bedeutung für die weltweiten Energiemärkte angeht. Schon jetzt fördert das Land täglich über drei Mio. Barrel Öl, mehr als das Nachbarland Iran. Bis 2020, so die Vorhersage der Internationalen Energieagentur (IEA), hat der Irak realistische Aussichten, seine Ölproduktion zu verdoppeln und ab 2030 Russland als zweitwichtigsten Öllieferanten der Welt (nach Saudi Arabien) abzulösen. "Die Ressourcen sind vorhanden", so IEA-Chefin Maria van der Hoeven bei der Vorstellung ihres Irak-Sonderberichts gestern, Dienstag, in London. "Die Frage ist nur: Wie lange dauert es, bis der Irak sie zu nutzen kann?"

## Interne Probleme bremsen

Deshalb liegt die IEA-Prognose deutlich unter den zwölf Mio. Barrel täglich, die die irakische Regierung ausländischen Investoren ab 2017 verspricht. "Wir sind da unterschiedlicher Ansicht", so der IEA-Chefökonom und Autor der Studie, Fatih Birol. Er warnte, dass der Irak auch die niedrigeren Förderziele verfehlen könnte. Die Sicherheitssituation im Land sei weiter schwierig, es fehle an Wasser, Infrastruktur und gut ausgebildeten Fachkräften. Bei allem Öl- und Erdgasreichtum ist das Land derzeit nicht einmal in der Lage, seinen eigenen Energiebedarf zu decken: Die meisten Betriebe, so Birol, haben nur zehn Stunden am Tag Strom. Doch das größte Problem sei die mangelnde politische Einigkeit zwischen Bagdad und den Regionalregierungen über die Regulierung des Energiesektors. Iraks globale Bedeutung für die Ölmärkte sei immens und werde weiter steigen: Dank des immer größeren Bedarfs vor allem in Asien und dem abzusehenden Rückgang der Fördermengen in den Nicht-Opec-Staaten ab 2020 bräuchte die Weltwirtschaft irakisches Öl – sonst drohten Verknappung und steigende Preise.

## DER TAGESSPIEGEL



WIRTSCHAFT

### NACHRICHTEN

10 October 2012

Der Tagesspiegel

<http://www.tagesspiegel.de>

#### Iraks Öl wird immer wichtiger

London - Der Irak wird in den kommenden Jahrzehnten nach Einschätzung der Internationalen Energieagentur (IEA) zu einem der wichtigsten Versorger für den weltweit wachsenden Energiebedarf. Das Land werde seinen Anteil an der internationalen Versorgung mit Öl und Gas drastisch erhöhen, mehr als irgendein anderes Land, heißt es in dem IAE-Bericht zum Irak, der am Dienstag in London vorgestellt wurde. Bis zu den 2030er Jahren könne der Irak vom derzeit dritt- zum zweitgrößten Ölexporteur der Welt aufsteigen und Russland überholen. Dazu aber müsse die Förderung auf die richtigen wirtschaftlichen und politischen Fundamente gestellt werden. dpa

#### LBB sucht Versicherer als Partner

München - Die Landesbank Berlin (LBB) liebäugelt in der Immobilienfinanzierung mit den Versicherern als Partner. "Konsortialfinanzierungen können wir uns vorstellen", sagte LBB-Immobilienvorstand Jan Bettink am Dienstag in München. "Wir führen mit einigen Versicherern und Pensionskassen konkrete Gespräche. Erste Abschlüsse sind im ersten Quartal 2013 möglich." Viele Banken loten solche Kooperationen derzeit aus, weil es ihnen schwerfällt, großvolumige und langlaufende Immobiliendarlehen auszureichen. So ist auch die LBB-Immobilienfinanzierungstochter Berlin Hyp im Neugeschäft seit einiger Zeit vorsichtiger. Das Volumen neu ausgereicherter Darlehen dürfte dieses Jahr zwischen drei und 3,5 Milliarden Euro liegen, sagte Bettink. Das wäre in etwa das Vorjahresniveau. rtr

#### "El País" streicht jede dritte Stelle

Madrid - Die spanische Zeitung "El País" streicht angesichts einer anhaltenden Medienkrise etwa jede dritte Stelle. 128 Kollegen würden entlassen, 21 weitere vorzeitig in den Ruhestand geschickt, teilten die Mitarbeiter am Dienstag mit. Die restlichen Angestellten müssen demnach eine Gehaltskürzung von 15 Prozent in Kauf nehmen. Die Mitarbeiter der Zeitung machten die Krise auf dem Medienmarkt, die Wirtschaftskrise des Landes, aber auch das Management der Mediengruppe

Prisa, zu der "El País" gehört, für die Stellenstreichungen verantwortlich. Der größte Medienkonzern Spaniens hatte im zweiten Quartal einen Verlust von 53 Millionen Euro vermeldet.AFP

Allianz: 1,4 Milliarden in Erneuerbare

Berlin - Die Allianz Deutschland wird zum Jahresende mit 1,4 Milliarden Euro in Wind- und Solaranlagen investiert sein und will ihre Investitionen weiter ausbauen. Erneuerbare Energien lieferten stabile Erträge, eine attraktive Rendite und böten Schutz vor hoher Inflation, teilte der Versicherer am Dienstag in München mit. Insgesamt verwaltet die Allianz Deutschland 222 Milliarden Euro für ihre Versicherungskunden. Das Engagement in erneuerbaren Energien liegt derzeit bei 1,3 Milliarden Euro.

## **dpa-AFX ProFeed**

**9 October 2012**

### **IEA: Irak bedeutend für weltweiten Energiebedarf**

German

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LONDON (dpa-AFX) - Der Irak wird in den kommenden Jahrzehnten nach Einschätzung der Internationalen Energieagentur (IEA) zu einem der wichtigsten Versorger für den weltweit wachsenden Energiebedarf. Das Land werde seinen Anteil an der internationalen Versorgung mit Öl und Gas drastisch erhöhen, mehr als irgendein anderes Land, heißt es in dem IAE-Bericht zum Irak, der am Dienstag in London vorgestellt wurde. Bis zu den 2030er Jahren könne der Irak vom derzeit dritt- zum zweitgrößten Ölexporteur der Welt aufsteigen und Russland überholen. Dazu aber müsse die Förderung auf die richtigen wirtschaftlichen und politischen Fundamente gestellt werden.

"Dieser Bericht zeigt, dass wir alle ein Interesse daran haben, dass der Irak sein Potenzial ausschöpft und seine Wirtschaft wiederbelebt", erklärte IEA-Direktorin Maria van der Hoeven.

Die Entwicklung des Energiesektors im Irak sei sowohl für die Zukunft des Landes als auch für das Wohl der Weltwirtschaft lebensnotwendig, heißt es in dem Bericht. Der Erfolg sei aber nicht sicher. So müssten die rechtlichen Rahmenbedingungen verbessert werden, es fehle eine langfristige Strategie. Mehr Effizienz und Transparenz seien nötig.

Die derzeitige Produktion im Irak von drei Millionen Barrel (je 159 Liter) Öl am Tag werde sich bis 2020 mehr als verdoppeln, schätzt die Agentur. 2035 soll sie bei acht Millionen Barrel am Tag liegen. Der größte Teil davon werde nach China fließen. Im Irak selber gebe es momentan noch regelmäßig Stromausfälle, doch wenn alles wie geplant klappt, kann das Land bis 2015 seinen Eigenbedarf an Elektrizität decken. Der Bericht ist laut IEA der erste seiner Art für ein Land des Nahen Ostens./gür/DP/jkr

dpa-AFX Wirtschaftsnachrichten GmbH



## Tagesschau

10 October 2012

### Irak dreht den Ölhahn auf

Von Sebastian Hesse

Kriege und Sanktionen hatten die Öl-Infrastruktur des Irak zerstört. Doch seit dem Ende des Hussein-Regimes geht es mit der Industrie wieder bergauf. Laut einer Studie der Internationalen Energieagentur (IEA) könnte das Land langfristig zum zweitgrößten Förderer weltweit aufsteigen - zu diesem Ergebnis kommt der "Energy Outlook" der Agentur. Und mit den Öleinnahmen könnte der Irak zur Regionalmacht aufsteigen.

Es ist bald ein Jahrzehnt her, dass in Bagdad und in anderen Städten des Irak die Saddam-Hussein-Statuen von den Sockeln gestürzt wurden. Seither schleppen sich Wiederaufbau und Demokratisierung des arabischen Landes in einer Langsamkeit dahin, die in seltsamem Missverhältnis zu seinem enormen Rohstoffreichtum steht.

"Wie lange braucht der Irak, um seine Rohstoffe zu erschließen?", fragt Maria van der Hoeven, die Direktorin der International Energy Agency (IEA). Die Behörde, die von 28 Mitgliedstaaten getragen wird, hat errechnet, wie sich allein im Ölsektor die Förderung von derzeit rund drei Millionen Barrel pro Tag steigern ließe. Bis 2020 ist eine Verdoppelung realistisch, bis 2035 mit prognostizierten acht Millionen Barrel sogar fast eine Verdreifachung, so die IEA. Dann hätte der Irak Russland als zweitgrößten Öllieferanten nach Saudi Arabien verdrängt.

Mit dem Öl wächst der Einfluss in der Region

Doch noch müsse das Land an Euphrat und Tigris entscheidende Hürden beiseite schieben. "Die politische Lage müsse dringend stabilisiert werden", fordert die IEA-Chefin. Und meint damit nicht nur die Sicherheitslage im Irak, die noch immer ausländische Investoren und Fachkräfte abschreckt. Van der Hoeven meint auch Meldungen wie diese: Der Irak beliefert trotz der internationalen Sanktionen weiterhin das syrische Regime mit Öl.

Je wohlhabender Bagdad durch steigende Öl- und Erdgaseinnahmen wird, desto stärker wächst auch der irakische Einfluss in der Region. Die IEA sieht das Land daher als künftig prägende Kraft des Nahen Ostens. Der Chefökonom der Behörde, Fatih Birol, warnt vor allzu großer Einmischung von außen. "Das Ausland engagiert sich schon stark im Irak", so Birol, aber es müsse den Irakern vorbehalten bleiben, die Ölgeschäfte des Landes zu managen.

#### *Ausländische Hilfe notwendig*

In den vergangenen zwei Jahren sei die Produktion um 800.000 Barrel pro Tag gestiegen. Das sei eine beeindruckende Leistung, so Birol. Ohne weiteres Know-How von außen gehe es aber nicht und eine rasche Stabilisierung sei nicht nur im Interesse der Bevölkerung und der Nachbarn in der Region, sondern auch der Geschäftswelt.

Zudem würde das Land dringend verlässliche, zusätzliche Einnahmen benötigen. "Öleinnahmen sind unverzichtbar, um die ökonomische Grundlage des Landes zu verbreitern", argumentiert Birol. Zum Beispiel um zunächst eine stabile Elektrizitätsversorgung aufzubauen. Das nötige Kleingeld dafür sollte zumindest fließen: Die IEA sagt dem Irak bis 2035 jährliche Öl- und Gaseinnahmen in Höhe von 300 Milliarden US-Dollar voraus.

## DUTCH

# De Telegraaf

9 October 2012

## Saudi-Arabië: olieprijs belemmert groei niet

**RIYADH (AFN) - De olieprijs is ver genoeg gedaald om geen belemmering meer te vormen voor de groei van de wereldeconomie. Dat zei de Saudische minister van Olie Ali al-Naimi dinsdag tijdens een bijeenkomst met ambtgenoten uit de omliggende Golfstaten.**

„De markt is weer tot rust gekomen en de prijzen zijn gedaald tot niveaus die gepast zijn voor zowel afnemers als de producerende landen en voor de groei van de wereldeconomie”, aldus Al-Naimi.

De Organisatie van Olie-Exporteerende Landen (OPEC), waarbinnen Saudi-Arabië de grootste producent is, verhoogde de dagelijkse productie eerder dit jaar naar 10 miljoen vaten. De prijs van een vat Brentolie is sinds een piek van 128 dollar in maart gedaald naar circa 112 dollar. Ruwe Amerikaanse olie kostte dinsdag bijna 90 dollar per vat.

### **Olieproductie**

Het Internationaal Energie Agentschap (IEA) stelde dinsdag dat de olieproductie van OPEC-lid Irak in het meest optimistische scenario dit decennium ruimschoots zal verdubbelen tot 6,1 miljoen vaten per dag.

In het negatiefste geval, waarin investeringen in de Irakese oliesector amper stijgen ten opzichte van 2011, produceert het land in 2020 dagelijks 4 miljoen vaten en in 2035 5,3 miljoen vaten. In dit geval gaat er volgens het IEA 3000 miljard dollar verloren door lagere exportinkomsten en een vertraging in de ontwikkelingen van sectoren die afhankelijk zijn van olie.

### **Investerings**

Het uitstellen van investeringen in de oliesector van Irak kan ertoe leiden dat de olieprijs in 2035 is opgelopen tot bijna 140 dollar per vat, aldus het IEA. Dat is circa 15 dollar meer dan in het optimistische scenario.

De productie in Irak nam jarenlang niet of nauwelijks toe door oorlogen en sancties tegen het land. In 2010 volgde een omslag nadat Bagdad contracten sloot met onder meer Shell, BP, ExxonMobil en Eni die grote projecten in Irak uitvoeren. Eerder dit jaar oversteeg het land Iran om na Saudi-Arabië de grootste producent binnen de OPEC te worden. Irak produceert nu ruim 3 miljoen vaten olie per dag.

# Trouw.nl

## Olieprijs gedaald, productie in Irak neemt sterk toe

10 October 2012

De olieprijs is gedaald en vormt geen belemmering meer voor de groei van de wereldeconomie. Dat zei de Saoedische minister van olie Ali al-Naimi gisteren tijdens een bijeenkomst met ambtgenoten uit de omliggende Golfstaten.

## Nederlands Dagblad

### Olieproductie Iraq verdubbelt

9 October 2012

**De olieproductie van Irak verdubbelt tot 2020 ruimschoots naar 6,1 miljoen vaten per dag. Die verwachting spreekt het Internationaal Energieagentschap (IEA) uit in een dinsdag gepubliceerd rapport.**

De jaarlijkse inkomsten uit de oliewinning moeten in 2035 zijn gestegen naar tweehonderd miljard dollar (155 miljard euro). Op dat moment zou de Iraakse economie even groot moeten zijn als die van Saudi-Arabië nu.

Hoofdeconoom Fatih Birol van het IEA stelde in een interview met persbureau Associated Press wel een aantal kanttekeningen bij zijn geschetste toekomstverwachtingen. Zo kunnen de conflicten over zeggenschap over olievelden tussen de centrale regering en de autonome Koerdische regio roet in het eten gooien.



Het Financieele Dagblad

10 October 2012

## [Forse groei van Iraakse olieproductie verwacht](#)

Gijs den Brinker

Amsterdam

De olieproductie in Irak staat aan de vooravond van een forse groei, maar dan moet wel veel geld geïnvesteerd worden in de productiecapaciteit.

Die voorspelling deed het Internationaal Energie Agentschap (IEA) dinsdag in een landenrapport over Irak. De verwachting is dat de Iraakse productie tussen nu en 2020 verdubbelt tot 6,1 miljoen vaten per dag.

Volgens hoofdeconoom Fatih Birol van het IEA is de olie uit Irak cruciaal voor gezondheid van de wereldeconomie. Als de productie in de komende acht jaar verdubbelt, voorziet Irak in bijna de helft van de verwachte toename van de wereldwijde vraag naar olie.

Tegelijk hamert het IEA erop dat er veel moet worden geïnvesteerd in de Iraakse olie-industrie. Gebeurt dat niet, dan zal dat leiden tot een toename van de olieprijs, aldus de energiewaakhond van de westerse wereld.

In termen van de huidige prijsniveau's kan de olieprijs tussen nu en 2035 oplopen tot \$ 140 per vat als de productie in Irak achterblijft, schrijft het IEA. De denktank gaat er in dit scenario van uit dat de productie in 2020 blijft steken op 4 miljoen vaten per dag en in 2030 niet verder stijgt dan 5,3 miljoen vaten per dag.

De Iraakse olie-industrie is al enige tijd aan een indrukwekkende opmars bezig. In juni haalde Irak Iran in als grootste olieproducent ter wereld na Saudi-Arabië. In september produceerde het land 3,1 miljoen vaten ruwe olie per dag, waarvan 2,6 miljoen vaten voor de export bestemd waren. Een anonieme hoge Iraakse functionaris zei gisteren tegenover persbureau Reuters dat de export in oktober op 2,8 miljoen vaten zal uitkomen.

Met een productie van ongeveer 10 miljoen vaten per dag is Saudi-Arabië de grootste olieproducent ter wereld. De prijs van een vat Noordzeeolie kost momenteel \$ 113. Een vat West-Texaanse olie kost \$ 90.

**Aie: «Entro il 2020  
Iraq al raddoppio»**

pag. 34

**INTERVISTA** | **Fatih Birol** | **Capoeconomista dell'Aie**

# «L'Iraq raddoppierà l'estrazione di greggio entro il 2020»

«Sarà una grande potenza energetica»

**SVILUPPO GRADUALE**  
**«Baghdad avrà entrate annue per 200 miliardi \$ e in 20 anni raggiungerà l'Arabia Saudita»**

**NUOVE RISORSE**  
**«Per fare cassa lo Stato potrebbe decidere di esportare il gas estratto verso l'Asia o l'Europa»**



**Sissi Bellomo**

Il futuro dei mercati petroliferi dipende in gran parte dall'Iraq. Dopo anni di guerre e nonostante la situazione ancora precaria dal punto di vista della sicurezza, il Paese ha appena raggiunto una produzione di greggio di 3,2 milioni di barili al giorno, il massimo dal 1979, scavalcando l'Iran e diventando il secondo fornitore dell'Opec dopo l'Arabia Saudita. Ma è in grado di fare molto di più. Secondo un rapporto pubblicato ieri dall'Agenzia internazionale dell'energia (Aie), entro la fine del decennio la sua produzione potrebbe raddoppiare, costituendo circa la metà dell'incremento atteso per l'offerta mondiale di petrolio. In caso di fallimento, tuttavia, il mondo rischia di confrontarsi

con prezzi del greggio molto più volatili ed elevati, avverte Fatih Birol, capo economista dell'Aie, in un'intervista concessa al Sole 24 Ore alla vigilia della presentazione del rapporto.

**Baghdad sosteneva fino a poco tempo fa che sarebbe arrivata a 12 mbg già nel 2017. Oggi parla di 8-8,5 mbg, livello che a molti sembra ancora troppo ambizioso. Cosa ne pensa?**

Senz'altro hanno le risorse per riuscirci. Ritengo però che sia più plausibile una traiettoria graduale, che li porti a 6 mbg nel 2020 e 8 mbg nel 2035. Anche questa crescita, più modesta, trasformerà comunque l'Iraq in una grande potenza energetica. Nel nostro scenario centrale di previsione, Baghdad avrà entrate per 200 miliardi di dollari l'anno. Questo significa che in vent'anni la sua economia potrà diventare grande come quella dell'Arabia Saudita.

**L'Iraq è membro dell'Opec, ma dal 1998 è esonerato dalle quote di produzione. Non crede che il problema finirà con l'esplosione all'interno dell'organizzazione e che magari l'imposizione di limiti rallenti lo sviluppo dell'industria petrolifera irachena?**

Ha ragione, la produzione irachena in effetti sta crescendo in modo davvero rapido. Naturalmente tocca all'Opec decidere cosa fare. Ma Baghdad per anni e anni non ha potuto beneficiare delle entrate petrolifere e adesso ha bisogno di denaro per la ricostruzione del Paese: credo che questo sia un ottimo argomento da far valere nelle discussioni

con gli altri membri dell'Opec.

**L'Iraq dispone anche di importanti risorse di gas, che secondo alcuni esperti potrebbero diventare una fonte di approvvigionamento per l'Europa più facilmente e rapidamente di quelle dell'Asia centrale. Quando pensa che sarà in grado di esportare gas?**

Riteniamo che l'Iraq produrrà 65 miliardi di metri cubi di gas l'anno dal 2020, per salire a 90 miliardi nel 2035. Con questo gas potrà scegliere di alimentare le sue centrali elettriche, che hanno un estremo bisogno di essere potenziate: pensi che oggi in media le utenze domestiche hanno elettricità per otto ore al giorno. Lo Stato potrebbe però anche decidere di esportare almeno in parte il gas per fare cassa, verso l'Asia sotto forma di Gas naturale liquefatto (Gnl) o verso l'Europa via pipeline, che sarebbe l'opzione meno costosa. Da un punto di vista economico il gas iracheno conviene molto: è decisamente meno costoso da produrre rispetto, ad esempio, al gas del Mar Caspio.

**Ammesso che l'Europa abbia bisogno di altro gas... L'Aie aveva annunciato l'anno scorso «l'età d'oro del gas» ma alla**



**fine, almeno in Europa, sono i consumi di carbone ad essere in aumento. Sarete costretti a rivedere le vostre teorie?**

Niente affatto. Quello che sta accadendo in Europa è proprio il frutto dell'età d'oro del gas. Negli Usa questo combustibile è diventato molto economico, grazie allo shale gas. Tantissimo carbone lascia quindi il Paese verso i mercati di esportazione e il prezzo di quest'ultimo è diventato molto conveniente per i clienti europei, che tra l'altro oggi pagano poco anche i diritti di emissione di Co2. È questo che ha fatto esplodere i consumi di carbone in Europa: la crescita nel 2011 è stata del 7%, un record. Ma l'età d'oro del gas potrà realizzarsi anche in Europa, se le si vorrà aprire le porte. La Ue deve prendere le misure appropriate per favorire lo sfruttamento di shale gas, per aumentare la capacità di rigassificazione e così via. In questo modo, tra l'altro, si riuscirà a mettere pressione ai fornitori tradizionali, facendo calare i prezzi. Bruxelles deve fare molti più sforzi.

**Compreso avviare indagini antitrust contro Gazprom?**

Su questo non mi faccia dire nulla. Devono fare molti sforzi.

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**Idrocarburi.** L'ad **Scaroni**: «Difficoltà, ma nessun disimpegno»

# Eni, corsa a ostacoli in Iraq per estrarre il petrolio e il gas

## La troppa burocrazia frena l'attività

**Materie Prime**



**Federico Rendina**

ROMA

■ Sfida ricca ma dannata quella dell'Eni in Iraq. Crescono le riserve accertate di petrolio e gas. E si tratta di idrocarburi "facili" da tirar su, ormai merce rara nei pianeti. Ma l'intrico tra la burocrazia, l'incognita politico-amministrativa e i ritardi nei ripristinare e potenziare le infrastrutture dilaniate dalla guerra rischia di frenare non poco i programmi di espansione in quello che «rapresenta, almeno nelle potenzialità, il nuovo Eldorado degli idrocarburi».

Scenario un po' sconcertante quello tracciato dal numero uno dell'Eni **Paolo Scaroni** insieme al capoeconomista dell'Agenzia Internazionale per l'Energia, **Fatih Birol**, e dal nostro ministro degli Esteri **Giulio Terzi**.

Iraq sempre più ricco di risorse, sempre più ostico per lo sfruttamento. E così **Scaroni** tira, visibilmente, il freno. L'Eni non ridimensionerà (almeno

per ora) l'attività già pianificata ad esempio nei campi di Zubair, dove è capofila in un consorzio con il 32,8%. Investimenti immensi e confermati: 18 miliardi di dollari, tra i 4 e i 5 già spesi per incamerare le quote di greggio che derivano dai contratti di buyback. «Portando la produzione da 250 mila a un milione di barili al giorno». Uno «sforzo titanico» che doveva proiettare l'Eni verso ulteriori impegni, ma che «non sembra corrispondere alle nostre aspettative» tant'è che «il nostro entusiasmo si è affievolito».

«Tre le ragioni per cui sono un po' perplesso. C'è una burocrazia che ci impone 17 livelli autorizzativi, francamente troppi anche per chi è abituato alle difficoltà» rimarca **Scaroni** riferendosi implicitamente alla nostra attività petrolifera casalinga. C'è «il limite delle infrastrutture che ostacola la spedizione del greggio». C'è l'incognita politica: un macigno nelle capacità di programmare attività con un orizzonte temporale e con una pianificazione finanziaria necessariamente lunga.

Prospettive? «Cosa faremo non lo so. Offerte per West Kurna, che è a 10 chilometri da Zubair, o Nassirya che è un campo cui guardiamo con in-

teresse dal '95, sarebbero state ovvie. Ci stiamo però chiedendo se è davvero possibile aumentare l'impegno in un paese che si è rivelato più complesso di quello che immaginavamo».

Governo locale più collaborativo? «Se altri operatori, come Exxon e Chevron, decidono di lasciare il sud dell'Iraq per andare in Kurdistan, questo è un segnale che il governo iracheno non deve sottovalutare e che mi auguro coglierà».

Peccato, perché questa gigantesca sfida ad ostacoli riguarda un paese dal «petrolio facile, con pozzi generosissimi» dove «se uno si impegna i risultati sono fenomenali» e ciò suggerirebbe di dissodare gli intralci con un'«urgenza che sarebbe utile a tutti e anche al Paese». Lo testimonia le stime diffuse dallo stratega dell'Aie, **Fatih Birol**. L'Iraq adesso restituisce circa 3 milioni di barili. Un raddoppio al 2020, e anche più, sarebbe un gioco da ragazzi.

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**Eni al bivio  
in Iraq  
Exxon lascia  
(Zoppo a pag. 15)**

INTANTO L'AMERICANA EXXON È PRONTA A USCIRE DAL GIACIMENTO DI WEST-QURNA 1 DA 50 MLD \$

# Eni al bivio sui giacimenti in Iraq

*La produzione del gruppo italiano è salita anche grazie all'impianto di Zubair. Ma la realtà del Paese è troppo complessa*

DI ANGELA ZOPPO

**M**entre ExxonMobil si prepara a lasciare il mastodontico progetto di West-Qurna 1, mandando in fumo investimenti stimati in 50 miliardi di dollari, anche l'Eni inizia a mostrare segni di stanchezza sul tormentato mercato iracheno. «I lavori vanno avanti, ma faccio fatica a dirvi che va tutto bene», ha ammesso l'ad Paolo Scaroni, «lo sforzo titanico dell'azienda non è stato ripagato». Per questo il Cane a sei zampe non proverà nemmeno a subentrare a Exxon: nessuna tentazione di raddoppiare la sua presenza in Iraq. Ha perso appeal persino il giacimento di Nassyria, messo in palio dal governo, anche se è dal '95 che l'Eni aveva messo gli occhi sulle sue riserve». In altri tempi presentare offerte per quei giacimenti sarebbe stato naturale, ma il Paese si è rivelato più complesso del previsto», ha spiegato Scaroni. Così, il gruppo continuerà a mandare avanti i progetti già avviati, seguendo lo sviluppo del giacimento giant di Zubair, del quale è capofila con una quota del 32,8%, con l'obiettivo di portare la produzione a 1,2 milioni di barili al giorno. L'investimento previsto è di 18 miliardi di dollari nell'arco di 25 anni, circa cinque miliardi dei quali già impegnati. Zubair ha

fatto la sua parte nel boom della produzione (+ 16%) registrato nei nove mesi del 2012 ma, per dirla con Scaroni, «l'entusiasmo si è affievolito».

Eppure l'Iraq sta rimontando posizioni su posizioni nella classifica mondiale dei produttori. Anche le banche d'affari seguono i progressi del Paese. JP Morgan, per esempio, ha appena visto al rialzo le stime sulla produzione attesa per il 2013, portandole a 3,5 milioni di barili al giorno contro gli attuali 2,97 milioni. Già oggi, l'Iraq è rientrato al terzo posto nella top ten dei Paesi esportatori di greggio, inviando i suoi prodotti soprattutto verso gli altri mercati asiatici, in particolare Cina e India. Proprio in questi giorni, inoltre, è tornato a pieno regime il terminal di Basrah, che è in grado di trattare fino a 2,6 milioni di barili al giorno.

Sugli sviluppi del mercato iracheno degli idrocarburi, proprio Eni ha ospitato ieri a Roma il seminario World Energy Outlook 2012 - Special Report «Iraq Energy Outlook» dell'Iea (International Energy agency). Le stime dell'Iea si spingono ben oltre l'orizzonte temporale considerato da JP Morgan. Lo studio presentato dal chief economist Fatih Birol prevede che la produzione irachena possa superare i 6 milioni di barili al giorno nel 2020 e toccare persino 8,3 milioni nel 2035. A quel punto l'Iraq coprirebbe il 45% della crescita dell'offerta mondiale di petrolio, con un apporto medio annuale al pil di circa 200 miliardi di dollari. Il traguardo potrebbe essere anticipato se nel frattempo saranno realiz-

zate le infrastrutture necessarie allo sviluppo: investimenti di ben 530 miliardi di dollari. Cifra colossale ma proporzionata ai ricavi attesi: con quella produzione, infatti, nelle casse del governo iracheno potrebbero entrare 5 mila miliardi di dollari, in media 200 miliardi l'anno. La crescita maggiore si avrà nella zona meridionale di Basrah, dove si concentrano i giacimenti giant. Ma sorprese potrebbero venire anche da nord, dove i contratti sono stati assegnati dalle autorità curde.

**Cos'è che smorza** l'entusiasmo delle major petrolifere, accorse in massa alle aste bandite dal governo post-Saddam? Secondo l'ad Eni i problemi sono tre: eccesso di burocrazia, carenza di infrastrutture e incertezza politica. Ostacoli tali da scoraggiare le compagnie persino in un Paese dotato di pozzi ben forniti. «In un'altra parte del mondo avremmo avuto risultati fenomenali e avremmo potuto aumentare la nostra produzione più velocemente», ha detto ancora Scaroni. Anche la decisione di Exxon e dell'altro big Chevron di spostare trivelle e dollari verso il Kurdistan dovrebbe, secondo il top manager Eni, far riflettere il governo e suona come un campanello d'allarme. Ma Baghdad sembra piuttosto aver preso il dietrofront delle big oil Usa come uno sgarbo senza ammettere le proprie mancanze. Se davvero il gigante Usa darà seguito ai suoi propositi, il governo iracheno rimetterà subito in vendita la quota del giacimento, e le prime indiscrezioni già indicano la russa Gazprom e la cinese Cnpc in pole position. (riproduzione riservata)







**Scaroni**

## «Troppi rischi, Eni ripenserà il suo impegno in Iraq»

«È stato più difficile del previsto, ci stiamo ponendo il problema se confermare il nostro impegno».

L'amministratore delegato dell'Eni **Paolo Scaroni** parla dell'Iraq e non nasconde le sue perplessità durante la presentazione dell'Energy outlook illustrato dal *chief economist* Iea Fatih Birol secondo il quale entro 15-20 anni diventerà il secondo Paese esportatore di petrolio. Per **Scaroni l'Eni** finora ha investito 4-5 miliardi di dollari «ma è stato uno sforzo enorme».

Un segnale non troppo velato all'attuale governo di Bagdad. «La burocrazia ha superato ogni limite: per assegnare un ordine abbiamo bisogno di 17 firme». Per non parlare della sicurezza: per ognuno dei 170 dipendenti **Eni** sul suolo iracheno ci sono due addetti alla sicurezza personale. «Il nostro entusiasmo si sta affievolendo — continua **Scaroni** — il fatto che molte compagnie tra cui Esso e Chevron stanno lasciando l'Iraq verso il Kurdistan dovrebbe far riflettere Bagdad». All'incontro era presente anche il ministro degli Esteri Giulio Maria Terzi di Sant'Agata che ha assicurato collaborazione «bilaterale».

**R. Ba.**

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| ENI |

## Scaroni: «Eni delusa dall'Eldorado Iraq»

ROMA – L'entusiasmo dell'Eni per l'Iraq, Paese nel quale opera nel campo di Zubair, «si è un pochino affievolito» a causa dei troppi ostacoli incontrati. Lo ha affermato l'amministratore delegato Paolo Scaroni alla presentazione del World Energy Outlook. Eccesso di burocrazia, mancanza di infrastrutture e il ruolo assunto dal Kurdistan gli ostacoli citati da Scaroni, secondo cui «lo sforzo fatto fino adesso», con i 4-5 miliardi di dollari investiti (ne sono previsti 18), «non è stato interamente ripagato». Scaroni ha riconosciuto che l'Iraq si trova «in un'area che è un Eldorado, dove ci sono giacimenti non presenti altrove». Per questo, quando si è presentata l'occasione di operare in quei luoghi, «abbiamo rizzato le orecchie per l'opportunità unica di fare il nostro mestiere e siamo andati lì con grande entusiasmo», anche in un'epoca in cui «andare a Baghdad non era precisamente come andare a Ginevra». Molto rapidamente, ha proseguito Scaroni, «siamo riusciti a superare la produzione iniziale», tuttavia, «faccio fatica a dire tutto bene, tutto ok, perchè il nostro sforzo titanico non ci sembra esattamente corrispondere a quello che vorremmo ottenere».



## Iraq a tutto petrolio: 6 milioni di barili nel 2020 L'Eni cauta: «Paese più complesso del previsto»

**MILANO.** La produzione di petrolio dell'Iraq passerà dagli attuali 3,2 milioni di barili al giorno a 6 milioni nel 2020 (8 milioni nel 2035). Lo prevede l'Associazione internazionale dell'energia nel suo "World energy Outlook 2012" dedicato alle prospettive energetiche dell'Iraq e presentato ieri dall'amministratore delegato dell'Eni Paolo Scaroni assieme al ministro degli Esteri, Giulio Terzi, dell'amministratore delegato Paolo Scaroni e del Chief Economist dell'Aie, Fatih Birol. L'Iraq «è un mondo meraviglioso per chi si occupa di idrocarburi» ma il Paese presenta anche notevoli ostacoli ha sottolineato Scaroni: «Quella zona del mondo è una sorta di Eldorado. Quando ci si è presentata l'opportunità ci siamo andati con grande entusiasmo. Ci siamo aggiudicati il giacimento di Zubair nel Sud del paese e abbiamo già investito 4-5 miliardi di dollari, su un totale di 18 miliardi». Tuttavia, ha sottolineato il manager, «faccio un po' fatica a dire che va tutto bene». Tra i maggiori ostacoli «l'eccessiva burocrazia», la carenza di trasporti interni e il ruolo assunto dal Kurdistan. L'azienda italiana non sa se parteciperà ad altre gare per la concessione di licenze in Iraq: se Eni «avesse avuto più soddisfazione dal duro lavoro nel Paese non ci porremmo il problema» ha spiegato Scaroni, «invece ci stiamo proprio ponendo la questione se insistere in un Paese che si è rivelato più complesso di quello che immaginavamo». Quanto al Kurdistan, preferito all'Iraq da parte di Exxon e Chevron, l'Ad ha ribadito che l'Eni non intende seguire la stessa strada:

«Guardiamo ovunque e veniamo sollecitati a guardare anche al Kurdistan, ma non abbiamo intenzione di muoverci rispetto alle posizioni prese fino a oggi».



**Petrolio** Investimenti ancora non a regime. E il Kurdistan strizza l'occhio agli stranieri

## Scaroni: Iraq paese complesso per Eni

■ **L'Eni** ancora non sa se parteciperà ad altre gare per la concessione di licenze in Iraq. Lo ha affermato l'ad **Paolo Scaroni**, sottolineando che se il gruppo petrolifero «avesse avuto più soddisfazione dal duro lavoro nel Paese non ci porremmo il problema» per esempio a West Qurna o a Nassirya: «Invece ci stiamo proprio ponendo la questione se insistere in un Paese che si è rivelato più complesso di quello che immaginavamo» ha aggiunto. Quanto al Kurdistan, preferito all'Iraq da parte di Exxon e Chevron, **Scaroni** ha ribadito che **L'Eni** non intende seguire la stessa strada: «Guardiamo - ha detto - ovunque e veniamo sollecitati a guardare anche al Kurdistan, ma non abbiamo intenzione di muoverci rispetto alle posizioni prese fino a oggi». Tuttavia ha osservato come «il fatto che i grandi rinuncino andando in Kurdistan sia un campanello d'allarme che il governo di Baghdad non dovrebbe sottovalutare e sono sicuro che non lo farà». L'Iraq «è un mondo meraviglioso per chi si occupa di idrocarburi ma il paese presenta anche notevoli ostacoli. Ci siamo aggiudicati il giacimento di Zubair nel Sud del paese e abbiamo già investito 4-5 miliardi di dollari, su un totale di 18».



Ad **Paolo Scaroni** guida il gruppo **Eni**



## BREVI

ENI

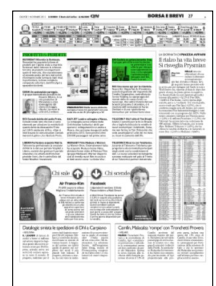
**Punta 18 miliardi sull'Iraq**

«Noi pensiamo di investire in Iraq 18 miliardi di dollari, ne abbiamo già investiti 4-5, ma l'entusiasmo si è un po' affievolito», ha detto l'ad di Eni, [Paolo Scaroni](#). Motivo? «Sforzo non pienamente ripagato».



## PROFITTI & PERDITE

**ENI Cautela su potenziamento Iraq.**  
Il gruppo petrolifero non ha deciso se presentare o no offerte per rilevare nuovi giacimenti in Iraq. Lo ha spiegato l'amministratore delegato dell'Eni, **Paolo Scaroni**.



## CincoDías

Economía & Profesionales

### **La AIE dice que Irak superará a Rusia como exportador de crudo por la demanda china**

Cinco Días. Madrid  
10 October 2012

Irak superará a Rusia como segundo exportador de petróleo del mundo en 2035 por su potencial para aumentar su producción en más del doble en ese periodo, según predijo ayer en un informe la Agencia Internacional de la Energía (AIE). Esta agencia, que evalúa periódicamente el mercado energético para sus 28 Estados miembros, asegura que el país árabe tiene recursos para doblar su producción de aquí a 2020, hasta 6 millones de barriles diarios, y llegar hasta más de 8 millones de barriles diarios en 2035. Esto le situaría como segundo exportador, por detrás de Arabia Saudí, y le convertiría en pieza "clave" para los mercados globales, ya que garantizaría el suministro y aportaría estabilidad frente al riesgo de escasez de crudo y alza de los precios, indicó la agencia al presentar ayer un informe en Londres.

En este documento, la AIE (fundada tras la crisis de 1973 para garantizar la seguridad energética a sus miembros, todos países desarrollados, entre ellos España) valora que, en condiciones óptimas, Irak representará el 45 % del incremento de la producción mundial en 2035. En las próximas décadas, Irak, que actualmente es el tercer exportador del mundo, se convertirá en el proveedor principal de Asia, sobre todo de China, donde, dentro de unos 25 años, podría enviar unos 2 millones de barriles de crudo diarios. Según el economista jefe de la AIE, Fatih Birol, "es de interés global que el país árabe pueda alcanzar su potencial de producción de crudo, ya que, de lo contrario, con la subida de los precios y la disminución de áreas explorables, los mercados se encontrarán en áreas turbulentas en los próximos años". Pero para que ese cambio se produzca es necesario, según Birol, que Irak aumente progresivamente el ritmo de inversión en infraestructuras y educación, de los 9.000 millones de dólares anuales hasta un total estimado de 530.000 millones de dólares en los próximos 25 años, a un ritmo anual de 21.200 millones.



### **Irak se erige como actor clave en el mercado global del petróleo, según AIE; MOTOR PETRÓLEO IRAK**

9 October 2012  
Agencia EFE - Servicio Económico

Judith Mora

Londres, 9 oct (EFE).- Irak podría superar a Rusia como segundo exportador de petróleo del mundo en 2035 por su potencial para aumentar su producción en más del doble en ese periodo, según predijo hoy la Agencia Internacional de la Energía (AIE).

La AIE, que evalúa periódicamente el mercado energético para sus 28 Estados miembros, asegura que el país árabe tiene recursos para doblar su producción de aquí a 2020, hasta 6 millones de barriles diarios, y llegar hasta más de 8 millones de barriles diarios en 2035.

Esto le situaría como segundo exportador, por detrás de Arabia Saudí, y le convertiría en pieza "clave" para los mercados globales, ya que garantizaría el suministro y aportaría estabilidad frente al riesgo de escasez de crudo y alza de los precios, indicó la agencia al presentar un informe en Londres.

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En las próximas décadas, Irak, que actualmente es el tercer exportador del mundo, se convertirá en el proveedor principal de Asia, sobre todo de China, adonde, dentro de unos 25 años, podría enviar unos 2 millones de barriles de crudo diarios.

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Es necesario que Irak aumente progresivamente el ritmo de inversión en infraestructuras, provisión de agua y educación, de los escasos 9.000 millones de dólares anuales hasta un total estimado en los próximos 25 años de 530.000 millones de dólares. Otro reto que afronta el Gobierno de Bagdad -apuntó Birol- es mejorar el suministro eléctrico nacional, aún muy pobre.

En el mejor de los casos, apunta el economista, el país podría llegar en el periodo estudiado, hasta 2035, a unos ingresos anuales medios por petróleo de 200.000 millones de dólares, que compensarían con creces la inversión necesaria. Birol señaló que, con esos ingresos, Irak podría diversificar su economía, que actualmente depende de la venta de petróleo en una proporción del 72 % del producto interior bruto (PIB).

La AIE, que contó con la colaboración de las autoridades iraquíes para su informe, señaló que el país tiene también mucho por hacer en el campo del gas natural, aunque esa fuente de energía se debería utilizar primero internamente, para mejorar el suministro energético, y después ser exportada. En su presentación en Londres, la Agencia, con sede en París, admitió que, al elaborar su estudio, no computó el posible efecto del conflicto en Siria o de las tensiones con Irán en la evolución de Irak, al considerar que esos eventos son impredecibles y afectan al corto plazo.

Si las predicciones de la AIE se cumplen e Irak se convierte en el segundo exportador mundial, ello tendría serias consecuencias geopolíticas, ya que pasaría a ser el segundo miembro más importante de la OPEP después de Arabia Saudí y por delante de Irán y Venezuela, según los expertos.

Aunque la guerra y los conflictos internos han dañado la industria petrolera en Irak, en los últimos años se ha experimentado una recuperación y Bagdad ha firmado contratos con multinacionales como Shell o BP para explotar su capacidad.

Las exportaciones de crudo de Irak, que se calcula que tiene el cuarto volumen de reservas del mundo, aumentaron hasta 2,6 millones de barriles diarios el pasado septiembre, la mayor cantidad en tres décadas.

No obstante, para poder cumplir las expectativas, es crucial que el Gobierno iraquí apruebe la ley de hidrocarburos, que regulará el sector, y que se ha retrasado por discrepancias con el Kurdistán, subrayó la AIE. EFE

jm/vg/son



## **PORTUGUESE**



COFI,

### **AIE: Produção de petróleo do Iraque mais que dobrará na próxima década**

9 October 2012

AE Conjuntura e Finanças

Londres, 09/10/2012 - A produção de petróleo do Iraque deve mais que dobrar na próxima década, fomentando quase metade do crescimento do suprimento mundial e tornando o país uma das principais influências para os preços futuros, afirmou a Agência Internacional de Energia (AIE) nesta terça-feira.

O Iraque pode chegar a produzir 6,1 milhões de barris por dia em 2020 e 8,3 milhões por dia em 2035, previu a agência em relatório. A produção atual é de 3 milhões de barris por dia. A expansão fará com que o Iraque assuma o lugar da Rússia como o segundo maior exportador de petróleo do mundo.

"O crescimento da produção de petróleo, e também de gás natural, vai dar a chance de transformar a economia iraquiana", afirmou o economista chefe da AIE, Fatih Birol. "As receitas poderão prover bases sólidas para um país próspero", disse ele. Décadas de domínio de Saddam Hussein e a guerra que o tirou do poder devastaram a economia local.

Mas se o Iraque não conseguir atingir seu potencial os mercados globais de energia ficarão em situação problemática, disse a agência baseada em Paris, que representa os interesses dos países ricos consumidores de energia. Nesse cenário, o preço do petróleo pode atingir US\$ 140 o barril em 2035, quase US\$ 15 mais caro que a atual premissa central da AIE. Atrasos podem resultar em perdas de até US\$ 3 trilhões para o Iraque.

As previsões dos próprios iraquianos são ainda mais otimistas. Autoridades calculam que em 2017 a produção seja de 12 milhões de barris por dia, quase o dobro da estimativa da AIE.

Segundo a agência, para alcançar o nível de produção projetado, o Iraque precisará de investimentos da ordem de US\$ 25 bilhões por ano durante a próxima década. Em 2011 o investimento foi de US\$ 9 bilhões.

A AIE antecipa que grande parte da produção extra irá para a Ásia, o que significa que 80% das exportações seguirão para o leste em 2020. Atualmente, as exportações estão divididas igualmente entre a Ásia e outras regiões. Espera-se que companhias chinesas sejam importantes no desenvolvimento das reservas, participando de cerca de 30% do aumento de produção.

"Transformar o país em uma potência global de energia não vai ser tarefa fácil", disse o relatório, "mas este é um prêmio ao alcance do povo do Iraque". As informações são da Dow Jones e Associated Press. (Guilherme Amorim - [guilherme.amorim@estadao.com](mailto:guilherme.amorim@estadao.com))

## **Istoe independente**

**10 October 2012**

### [Produção de petróleo do Iraque dobrará na próxima década](#)

"O crescimento da produção de petróleo, e também de gás natural, vai dar a chance de transformar a economia iraquiana", afirmou o economista chefe da AIE, Fatih Birol. "As receitas poderão prover bases sólidas para um país próspero", disse ele. Décadas de domínio de Saddam Hussein e a guerra que o tirou do poder devastaram a economia local.

## **O Globo**

**10 October 2012**

### [Iraque surge como peça 'chave' no mercado global de petróleo, dia AIE](#)

(quotes the article by EFE)

Segundo o economista-chefe da AIE, Fatih Birol, é de interesse global que o país árabe possa alcançar esse potencial de produção de petróleo, já que, caso contrário, com a alta dos preços e diminuição de áreas exploráveis, 'os mercados passarão por fases turbulentas' nos próximos anos.

## **Noticias Terra**

**10 October 2012**

### [Iraque surge como peça "chave" no mercado global de petróleo, dia AIE](#)

(quotes the article by EFE)

## ***SWEDISH***

### [Iraks olja guld värd för svenska företag](#)

SvD Näringsliv, 9.10.2012

Quote: Till Financial Times säger Fatih Birol, IEA:s chefsekonom, att Iraks oljeproduktion kommer att vara "väsentlig för den globala ekonomins hälsa". Han hävdar också att Irak beräknas stå för 45 procent av ökningen i oljetillförseln under 2010-talet.

## ***JAPANESE***

Articles published by:

### [Nikkei, 9 Oct 2012](#)

### [International Business Times](#)

(Published in Japanese and in English)

BY Moran Zhang | October 09 2012 2:32 PM

Iraq is poised to become the world's No. 2 oil exporter after Saudi Arabia within 20 years and double its output by 2020, the International Energy Agency said Tuesday.

Daily production could reach 6.1 million barrels by 2020, up from the current output of around of 3 million barrels, and top more than 8 million barrels by 2035, the Paris-based agency said in a special edition of its [World Energy Outlook](#).

The expansion will make Iraq "by far the largest contributor to global supply growth" over the next 20 years, taking the place of Russia as the world's second-largest oil exporter, it said.

Iraq's oil production stagnated for years due to wars and sanctions. Living standards have fallen sharply, as Iraq's per capita gross domestic product declined by more than one-fifth in real terms between 1980 and 2011, leaving this indicator as one of the lowest in the Middle East.

Yet Iraq is also a country of immense potential. It's estimated to have the fifth-largest proven oil reserves and 13th-largest proven global gas reserves, as well as vast potential for further discoveries.

Energy is already the cornerstone of Iraq's economy, with oil exports accounting for 95 percent of government revenues and equal to over 70 percent of GDP in 2011. The pace of Iraq's revival in the coming decades depends very heavily on the oil sector.

The leading global energy monitor reported that Iraq stands to gain almost \$5 trillion in revenues from oil exports over the period to 2035, an annual average of \$200 billion and an opportunity to transform the country's future prospects.

"Developments in Iraq's energy sector are critical for the country's prospects and also for the health of the global economy," said IEA Chief Economist Fatih Birol, the report's chief author. "But success is not assured, and failure to achieve the anticipated increase in Iraq's oil supply would put global oil markets on course for troubled waters."

The country's central government in Baghdad must overcome internal disputes over oil rights with the Kurdish regional authorities in the north and increase current investment from \$9 billion in 2011 to \$25 billion a year on average for the rest of the decade, the report warned.

Kurdistan this year has signed deals with Exxon Mobil Corp. (NYSE: XOM), Chevron Corp. (NYSE: CVX) and France's Total S.A. (NYSE: TOT) to explore for oil in its territory.

Significant delays in the development of Iraq's reserves could cost \$3 trillion in lost national wealth for Iraq and bring difficult times to international oil markets, the IEA said.

Should the low projection prove to be the more accurate, Iraq's oil output would only rise to 4 million barrels a day in 2020 and to 5.3 billion barrels in 2035. Meanwhile, oil prices per barrel could reach nearly \$140 in real terms in 2035, nearly \$15 a barrel more than the IEA's current central assumption.

In the U.S., the price of West Texas Intermediate oil rose \$3.12 to \$92.45 a barrel in Tuesday trading.

# イラク、石油輸出2位!?

現在世界シェアで3%ほどのイラクの石油生産量が今後飛躍的に増え、世界の市場を支えるエネルギー大国になる見通しだ。国際エネルギー機関（IEA）が9日、発表した。

現在は1日あたり300万バレルで、シェアは約3%。発表された特別報告書の中心シナリオでは、2020年までに610万バレル（シェア7%）、35年には830万バレル（同9%）まで増える見通しだ。

いずれの時点でも現在と比べると世界最大の伸びで、世界の増加分の半分近くを占め、中国やインドなどで増え続ける需要を満たす主役にな

## 「30年代までには」IEA予測

る。30年代までには石油輸出量でロシアを抜き、サウジアラビアに次ぐ世界第2位となる見通しだ。巨額の石油収入で、35年には国内総生産（GDP）が現在の5倍に達する、との見方を示した。

フセイン政権時代に進まなかった石油開発がようやく軌道に乗り始めたからだ。世界5位の石油埋蔵量を誇るが、イラクは1972年に石油開発から外国企業を締め出した。06年にできた新政権は外資参入を認め、一部で生産が始まった。

一方で、課題もある。業界関係者によると、石油を運ぶパイプラインは70年代にでき

たものが大半で老朽化が進む。港の輸出施設も少なく、現在の輸出能力は日量で計260万バレルほどだ。

日本企業で石油開発に参入しているのは、石油資源開発と国際石油開発帝石の2社にとどまる。

IEAのファティ・ピロル首席エコノミストは、朝日新聞の電話取材に「イラクの石油開発が遅れると、世界市場がひっばくし、原油価格が高騰する。世界経済に悪影響が出る」として、インフラ整備など国際社会の協力を促した。

（小暮哲夫、ロンドン＝星野眞三雄）





## TURKISH



### Irak'ta elektriğin durumu kritik

12 Ekim 2012



DEİK/Türk-İrak İş Konseyi ve Atlantic Council işbirliğinde düzenlenen Irak'ta enerji Geleceği isimli konferansa katılan Uluslararası Enerji Ajansı Başekonomisti Dr. Fatih Birol, Irak'ın enerji alanında yaşayacağı büyümenin ülke ekonomisini ikiye hatta üçe katlayacağını söyledi. Birol, Irak'ta yaşanması beklenen gelişmelerin bölgede yeni bir güç doğuracağına işaret etti.

Uluslararası Enerji Ajansı tarafından hazırlanan [Irak](#) Enerji Outlook adlı raporun da tanıtımının yapıldığı konferansa Başekonomist Fatih Birol, Büyükelçi Mithat Rende, Büyükelçi Matt Brayza, DEİK/Türk-İrak İş Konseyi Başkanı Ercüment Aksoy katıldı.

Konferans sırasında konuşma yapan Birol, Irak'ın enerji, petrol ve doğalgaz geleceğinden bahsetti. Birol, Irak'taki petrol fiyatlarından bahsederken kıyaslama yaparak; "Irak'ta bir varil petrol Brezilya'da üretilenden 25-30 kat daha ucuz. Bu kadar bereketli yatırımın karşılığını almamak zor. Savaşlar da Irak'ta bu yüzden çıkıyor. Raporumuzda bununla ilgili pek çok rakam var" dedi.

Irak'ın petrol faaliyetleri açısından bölgedeki en yoğun bölge olduğuna dikkatleri çeken Birol, doğalgazda büyük potansiyel olduğuna işaret etti. Birol, "kullanıma girmemiş potansiyel bulunuyor. Ancak, Irak'taki gaz üretiminin yarısı havaya karışıyor. Irak'ın güneyinde yaşanan bu problemi düzeltmeye çalışıyorlar. Bunun çözülmesiyle birlikte hem güneyde hem de kuzeyde gaz potansiyelinin büyümesini bekliyoruz" şeklinde konuştu.

### Irak'ta elektriğin durumu kritik

Dr. Fatih Birol, elektrik konusunda Irak'ta ciddi çöküntüler yaşandığını ifade etti. Birol, "Bir Irak vatandaşı günde sekiz saat elektrik kullanabiliyor. Hava 45 derece olunca yaşamak çok zor oluyor. Elektriğe çok ihtiyaç var. Irak'ta alt yapıda hiç onarım olmadı. Burada bir konsensüs eksikliği var. Hidrokarbon nasıl yönetilir aynı fikirde değiller. Büyümedeki en önemli engel bu. Irak ekonomisi küçük bir ekonomi. Irak petrol ihracat gelirleri gayri safi hasılanın büyük bir yüzdesini oluşturuyor. Irak'ın aşması gereken iki büyük zorluk var. Biri gayri safi hasılayı yükseltmek. İkincisi petrolün ekonomideki payını azaltıp çeşitlilik yapmak. Başka sektörler de olmalı. Petrokimya mesela" dedi.

Biol şöyle devam etti: “Petrol üretiminde Irak günde 3 milyon varil üretiyor. 2020 de 6, 2035'te daha çok 8-9 milyon varil üretilmesini bekliyoruz. Bu büyümenin büyük kesimi dört tane dev alandan geliyor. Güneyden, biraz orta ve biraz da kuzey var. Irak'ta çıkan petrolün yarısı Asya'ya diğer kısım Avrupa, Kuzey Amerika v.s. Çok geçmeden yüzde 80'i Asya'ya diğer kısmı dünyanın geri kalanına gidiyor”.

### **Asya'da Çin öne çıkıyor**

Biol, Çin'in, Irak'taki petrol kullanımında öne çıktığını söylerken Asya'da en önemli ihracatçıları olduğunu söyledi. Biol, “2020 yılında günde 2 milyon varil Çin'e gidecek. Çin aslında çok aktiftir Irak'ta. Bu artışın yüzde 30'unun çıktığı kuyular ya sadece Çin ya da ortağı olan Çinli. Afrika'da yaptığından çok da farklı değil Çin. Ama Irak'ta birlik olması lazım. Birlik olmadan büyüme olmaz.

Irak'ta yapılacak bir siyasi birlikten herkes kazançlı çıkar. Irak'ın piyasaya ne kadar petrol süreceğini belirler. Alt yapı gelişimi depolama tesisleri gibi yeni yapılanmalar da gelişmeye yardımcı olacaktır. Bu en çok inşaat firmalarının işine yarar. İnşaat firmaları orada çok saygın. Irak'ta suya da çok ihtiyaç var. Petrol çıkarmak için. Yeraltı suyu içmeye bile yetmiyor” dedi.

### **Petrol büyümesinin yarısı Irak'ta gelişi**

Fatih Biol, Irak'taki büyümeye işaret etti. Şunları ekledi: “Önümüzdeki 20 yıl içinde petrol büyümesinin yüzde 45'i Irak'tan gelir. Kalanı diğer yerlerden. Irak'ta ne olup bittiğinin önemi büyük. Bugün Irak'ta aşağı yukarı 90 bcm doğalgaz üretilir. Bu da yüzde 75 artış yaşanması demek. Herkes kendi fikrine sahip bu konuda. Irak en önce bu gazı yurt içinde kullanmalı ve elektrik talebini karşılamalı.

Kalanı ihraç etmeli. Ama önce iç pazara vermeli. gazı aktarırken de Kuzeyden, Türkiye'ye aktarmalıdır. Bu maliyet avantajı sağlar. Basra'da mesela gaz şirketi oluşturulabilir. böylelikle gaz Güney bölgeden Asya ülkelerine gidebilir. Irak'ın büyük miktarda yeni jenerasyon kapasitesi yaratması lazım. Bunu düzeltmek için pek çok proje var. Türk şirketleri bu konuda çok iyi iş çıkarıyor.”

### **Rakamlar tutarsa Irak'ın geliri artar**

2015 yılı civarında Irak'ın bütün vatandaşlarına verecek elektriği olacak. Elektrik üretiminde artık petrol yerine doğalgaz lazım. Gazla yaparsa daha fazla para kazanır. Gazını yurt içinde elektrik üretiminde kullanır.

Türkiye olarak çok geçmeden zengin bir komşumuz daha olacak. Irak petrol satış gelirleri 100 milyar doların altında. Eğer, Irak hükümetinin belirttiği rakamlar tutturulursa Irak, her sene petrol gelirinden kazandığı parayı 2 milyar dolar artıracaktır. Bu da inşaat şirketlerinin yüzünü güldürür. Irak da bu sayede ekonomide ağır sıklet haline gelir. Petrol, gaz ve elektriğe yatırım 9 milyar dolar civarında, bunun 15 milyar dolara yükselmesi bekleniyor. Yatırımlara sunduğu koşullara dikkat etmesi lazım. Irak uygun ortamı sağlamalı ki bu yatırımlar gerçekleşsin.



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国际能源署首席经济学家法提赫·比罗尔：伊拉克石油增产利好亚洲市场

中国能源报 中国能源报社 10月15日

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### 伊拉克石油增产利好亚洲市场

□本报记者 李慧

《中国能源报》(2012年10月15日 第12版)

到2020年，伊拉克原油日产量将达610万桶；到2035年增至830万桶/日。

10月9日，国际能源署(IEA)发布《伊拉克能源展望》报告预测，到2020年，伊拉克原油日平均产量有望从目前的300万桶增长一倍，达到每日610万桶；到2035年更将增加至830万桶/日。这不仅将极大地推动伊拉克本国的经济增长，同时对全球能源市场的稳定也有很大的帮助。

针对该报告的发布，IEA首席经济学家法提赫·比罗尔在法国巴黎总部接受了本报记者独家电话采访。他指出，伊拉克的能源产业不仅是关乎其国家发展的关键性产业，同时也对全球能源市场的稳定有着重要作用。目前，伊拉克已是世界第三大石油出口国，具有丰富的资源基础；随着从过去30年的冲突和不稳定中逐步恢复和重建，该国一直计划迅速提高石油和天然气产量。“此次发布的《伊拉克能源展望》报告是IEA《世界能源展望》系列中的一个标志性报告，主要对伊拉克能源行业面临的机遇和风险进行全面分析。”他说。

据了解，伊拉克油气资源丰富，已探明的原油和天然气储量均居世界前列。更有预计称，到2030年，伊拉克有望成为继沙特之后的全球第二大原油出口国。由于出口油气资源能够带来巨大的资金收入，战后伊拉克政府一直积极推动该国的能源出口。有数据显示，今年9月，伊拉克原油日均出口量达到260万桶，创下30年来的新高。

根据《伊拉克能源展望》报告，未来伊拉克石油产量增长将主要来自其南部巴士拉地区的特大油田。该报告同时预计，为了实现增产目标，未来23年内，伊拉克将需要向能源生产部门投入超过5300亿美元。不过，如此巨大的投入也能为该国带来丰厚的回报，据IEA估计，到2035年，伊拉克可通过石油出口获得约5万亿美元的总收入。比罗尔表示：“这笔收入对伊拉克加速重建进程，促进经济转型和多样化发展是很有帮助的。”

与此同时，比罗尔还指出，伊拉克石油产量的逐渐增加对全球能源市场、特别是亚洲市场十分利好。“伊拉克石油出口的逐渐恢复和增长，短期内可能对全球市场的影响不太明显，但是，随着时间的推移，将有所改变。而对于亚洲市场来说，伊拉克未来石油生产的恢复和增长将对其有很大的帮助。近年来，像印度、中国等新兴市场国家经济发展很快，对能源的需求也在逐渐增加，未来伊拉克的石油也将出口到亚洲地区，这对保障亚洲能源市场的供应以及稳定都大有好处。”他告诉本报记者。

另外，IEA在《伊拉克能源展望》报告中还指出，未来天然气将在伊拉克的发展中发挥更大的作用。预计到2035年，天然气有望成为伊拉克电力生产的主要燃料，需求量估计超过700亿立方米。IEA同时预测，伊拉克有望于2020年前后开始出口天然气，到2035年其出口量可接近200亿立方米，可以向邻国、欧洲市场、甚至通过LNG的形式向亚洲提供极具成本竞争力的天然气。不过，目前伊拉克的天然气多为伴生气，并且基本都被放空燃烧。未来对伊拉克来说，一是需要收集和处理好伴生气；另外还需要建立激励机制，大量开发非伴生气资源。

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