
WHAT IS EXXONMOBIL DOING IN IRAQ?

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ExxonMobil may have a problem in Iraq.

The country is one of seven covered by President Trump's travel ban. And the company is the only American firm still operating under an oil license granted by the Iraqi government.

ExxonMobil's (XOM) presence in Iraq is the work of former CEO Rex Tillerson, now Trump's pick for U.S. secretary of state.

In 2009, many Iraqi oil fields were opened up for development following years of violence. The government was desperate to increase oil production and revive its war-torn economy.

Iraq sits on more than 143 billion barrels of reserves, the 5th biggest in the world, and Tillerson was quick to spot the opportunity.

ExxonMobil committed to a \$50 billion joint venture to develop a giant field called West Qurna, located in the south of the country. The venture has been a success -- the Qurna field produced 377,000 barrels of oil per day in 2015, up by about 150,000 barrels since 2010, according to ExxonMobil.

Kaynak/Source: