
IRAQ SAYS PROVEN OIL RESERVES RISE TO 153 BILLION BARRELS

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Iraq says new exploration has revealed an additional 10 billion barrels of oil, bringing its total proven reserves to 153 billion barrels.

Oil Minister Jabar Ali al-Luaibi said in a statement Sunday that the increase comes from seven oil fields in central and southern Iraq, without naming them. He says Iraq will ask the Organization of the Petroleum Exporting Countries to adopt the new figure.

Iraq will remain the fourth largest OPEC member, after Venezuela, Saudi Arabia and Iran.

Oil revenues make up nearly 95 percent of Iraq's budget. Like other oil-exporting countries, its economy has been hit hard by plummeting prices.

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