
IRAQ PLANS TO OFFER NEW EXPLORATION RIGHTS FOR OIL, GAS

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Iraq says it will offer new oil and gas exploration rights as it looks to boost energy revenues to fund its war against the Islamic State group and shore up its finances amid low oil prices.

Oil Minister Jabar Ali Al-Luaibi said late Tuesday that his ministry plans to put nine border exploration blocks up for bidding by international energy companies. Five are shared with Iran, three with Kuwait and one is in the Persian Gulf.

He did not provide a timetable.

Iraq has the world's fourth largest oil reserves. This year, it added 10 billion barrels, bringing its total reserves up to 153.1 billion. Low oil prices have taken a heavy toll, as some 95 percent of the country's revenues come from the energy sector.

Kaynak/Source: