
IRAQ SAYS OIL PRODUCTION REMAINS STABLE AMID PROTESTS

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BAGHDAD (Bloomberg) -- Iraq is pumping oil at normal levels even as protests spread across the southern region from where OPEC's second-biggest producer exports most of its crude, according to a government spokesman.

Production and exports from southern Iraq are stable as per normal levels, Oil Ministry spokesman Asim Jihad said by phone. Authorities have deployed security forces to protect energy fields and facilities in the region, he said.

Protests broke out last week in the southern province of Basra by residents asking for jobs at some of the country's giant oil fields operated by international companies such as ExxonMobil Corp. and Lukoil PJSC. Iraqis have protested about unemployment and inadequate public services including power and water shortages ever since the U.S.-led invasion of 2003.

Iraq has been rebuilding its energy industry and ranks second only to Saudi Arabia for production within the Organization of Petroleum Exporting Countries. The country is pumping 4.55 MMbpd, according to the International Energy Agency. Its exports, most of which leave by tanker from southern sea terminals, have increased over the past few years and reached 3.521 MMbpd in June.

At least one civilian was killed during riots in Basra last week, according to police. The protests have proliferated, with residents demanding jobs and reliable electricity and water supplies. Authorities have disrupted social media and other internet services in Baghdad and many other regions across the country, mainly in the south, over the last few days.

The government formed a ministerial committee headed by Oil Minister Jabbar al-Luaibi to formulate plans to address the protesters' concerns, according to a government statement on Saturday. It also allocated 3.5 trillion dinars (\$3 billion) to support projects addressing these issues.

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