IRAQ TO PROCEED WITH OIL EXPLORATION WITH IRAN

- 11.01.2019

The Seatle Times (10 January 2019)

By The Associated Press

BAGHDAD (AP) Iraqs oil minister says Iraq and Iran are jointly exploring two oil fields shared by the two countries, despite U.S. efforts to isolate Iran from global oil markets.

Thamer Ghadhban says Iraq is honoring an existing exploration agreement with neighboring Iran. He received Iranian Oil Minister Bijan Zanganeh in Baghdad on Thursday.

The U.S. has been pressuring Iraq to break its energy dependence in Iran since it reinstated sanctions against the Islamic Republic last year. Iraq imports gas and electricity from Iran to meet its energy needs.

The U.S. granted Iraq a sanctions waiver until March to continue buying gas from Iran, after which Iraq could face punitive measures.

Zanganeh said Iran was ready to increase gas sales to its neighbor.

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