
IRAQ: OIL REVENUES SET RECORD HIGH IN APRIL

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27.05.2019

Asharq Al-Awsat (26 May 2019)

Baghdad

Iraq set a new record in crude oil revenues in April, following the hike in prices resulting from the escalating crisis between the United States and Iran, according to figures released by the Oil Ministry.

Authorities exported about 104 million barrels last month at \$67.51 per barrel. Revenues exceeded \$7 billion in April.

In March, revenues reached \$6.7 billion, however, oil prices have since risen as tensions between the US and Iran intensified after Washington tightened oil sanctions on Tehran in early May. The administration of US President Donald Trump also announced the dispatch of an aircraft carrier to the Arabian Gulf to counter any Iranian threats.

On May 18, Reuters reported that Exxon Mobil had evacuated all of its foreign staff, around 60 people, from Iraq's West Qurna 1 oilfield and relocated them to Dubai.

The evacuation came just days after the US withdrew non-essential staff from its embassy in Baghdad, citing a threat from neighboring Iran, which enjoys close ties to Shiite militias in Iraq.

Head of Iraq's state-owned South Oil Company, which owns the oil field, Ihsan Abdul Jabbar asserted that production at the oilfield was not affected by the evacuation.

Exxon Mobil's evacuation is a precautionary and temporary measure. We have no indication over any dangers, the situation is secure and very stable at the oilfield which is running at full capacity and producing 440,000 bpd, he said.

However, Oil Minister Thamer al-Ghadban described ExxonMobil's decision as unacceptable and unjustified.

In a statement, the minister said the temporary withdrawal of employees has nothing to do with security in southern Iraqi oilfields or any threats.

"The reasons are political and probably linked to tensions in the region," he noted.

Ghadban added that he sent a letter to the company asking it to immediately resume work in the southern oilfields.

<https://aawsat.com/english/home/article/1740231/iraq-oil-revenues-set-record-high-april>

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