
IRAQ APPROVES FIFTH ROUND OF GAS EXPLORATION CONTRACTS IN EAST

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Iraq has approved contracts in a fifth bidding round for gas exploration contracts the east of the country, the government said in a statement on Thursday.

The exploration deals in Diyala province are to develop fields that are expected to produce more than 750 million cubic feet of natural gas within 36 months.

Iraq, OPECs second-largest producer after Saudi Arabia, depends on oil sales for over 90 percent of its public budget and has been under pressure from the United States to reduce its reliance on gas imports from Iran.

The country flares much of its own gas, extracted alongside crude oil at its fields, because it lacks the facilities to process it into fuel and instead uses Iranian power imports to generate electricity.

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