
IRAQ CONSIDERS A STRING OF MASSIVE OIL DEALS WITH CHINA

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Oil Price (24 June 2020)

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With the Western-leaning, reformist agenda of Iran President, Hassan Rouhani, neutered by the unilateral withdrawal of the U.S. from the Joint Comprehensive Plan of Action in 2018, hardline groups led by the Islamic Revolutionary Guards Corps (IRGC) have been able to gradually recoup all of their previous power and influence, and more. The additional part has been a definitive pivot away from any notions of engagement with the West and Iran seeking to push Iraq firmly into the Sino-Russian power bloc. This was highlighted again by last weeks announcement that Iraqs Parliamentary and Economic Investment Committee is to re-open the file of the Sino-Iraq agreement agreed last September. This arrangement - agreed during the visit by Iraqs then-Prime Minister Adel Abdul Mahdi to Beijing with the purpose of expanding Chinas then US\$20 billion of investment in Iraq in addition to the US\$30 billion annual trade between the two countries - was already broad and deep enough to be a regional game-changer. [...]

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