
IRAQ: OIL REVENUES DECLINE IN 2023 DESPITE INCREASE IN EXPORTS

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New statistics from the Iraqi Ministry of Oil revealed a decline in oil revenues in 2023, despite the rise in exports to more than 1.23 billion barrels of oil during the year when 67 new oil wells were drilled in the northern and southern regions of the country.

Iraq relies on oil to provide around 96 per cent of its financial revenues, which bridges the financial deficit and reduces domestic and foreign debts.

According to local media, the overall activities of oil export operations showed that the total oil exports in 2023 amounted to approximately 1.23 billion barrels.

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