

Individual Country Report: IRAQ

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Abstracts

Strategic Analysis (SA) based at the Henry Jackson Society (HJS) has just released its MENA Oil and Gas Sector Risks and Forecasts Report as well as Individual Country Risk and Forecast Reports. The Iraq report utilises a high-profile network with a detailed knowledge of the region. This is something that will benefit individuals within the legal, financial services, energy, banking, consultancy and infrastructure sectors.

Strategic Analysis leverages the unique specialist capabilities of the Henry Jackson Society Research Division to provide clients with decision-ready, commercially relevant research, analysis and consulting services to assist them with mitigating risks and identifying opportunities for their business. Our highly skilled analysts frequently appear on the BBC, Sky, Al-Jazeera and often write for the New York Times and the Financial Times, amongst other papers. The Henry Jackson Society regularly deals with the House of Commons and organises high profile events with the likes of Mohammad Yunus and Jeffrey Sachs.

Executive Summary

Since the US invasion of Iraq in 2003 Iraqi oil output has been increasingly returning to world markets. From a low of just over one million barrels a day, Iraq today is producing over three million barrels per day for the first time in three decades.

Nonetheless in order to reach its long-run output targets - that have been cited as high as 10 million barrels per day by 2020 - the country faces a number of challenges: Infrastructure is dated and not operating at capacity, the country's main pipeline operates at just 30% capacity. Security is continuing to deteriorate: there have been attacks against pipelines; the country is seeing a drastic rise in sectarian violence and the Syrian Civil War is increasingly spilling over into Iraq. This is all compounded by omnipresent corruption and a lack of basic services.

The political situation is also hampering the effective operation of the oil sector with the government in Baghdad using oil as a political tool. The dispute with the Kurdish North continues to limit the North's ability to export oil and the two regions came close to war in December 2012.

Oil is vital to the Iraqi economy and the country's reconstruction, however, in the coming months oil will continue to hinder the future stability of the state.

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