



# Iraq Energy Monthly Update

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# KEY DEVELOPMENTS

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- Iraq's oil production jumped by over 100 kb/d in June as output increased substantially from state-run fields in Basra. The single biggest increase came from the Majnoon oil field, which went from 69 kb/d in May to 177 kb/d in June.
- Production controlled by the Kurdistan Regional Government (KRG) dipped slightly from about 330 kb/d in May to 311 kb/d in June. The apparent rise in output comes despite ongoing pressure from the OPEC-plus producers' group to adhere to production quotas and compensate for past overproduction.
- Iraq is now doubling down on its target of ending gasoline imports by the end of this year, having boosted crude processing capacity well above 1 Mb/d over the past two years.
- Iraq has signed a memorandum of understanding with BP that could lead to the rehabilitation and development of four fields in Kirkuk.
- If the provisional agreement leads to a binding contract, it would promise to help Iraq reverse the decades-long decline of multiple giant fields that have suffered from insufficient maintenance and investment and are currently producing just over 200 kb/d which is far below their potential.

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