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Iraq seeks oil output of six million bpd within decade



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War-torn Iraq seeks to raise oil production to three million barrels per day (bpd) next year and to six million bpd within a decade, Iraqi Oil Minister Hussein Shahristani said on Saturday.

The plan is to hike output "from just under 2.5 million bpd (now) to three million bpd by 2008 and 3.5 million bpd by the end of 2009," he told industry executives and experts at the start of an "Iraq Petroleum 2007" conference in the United Arab Emirates.

Iraq looks to then increase crude production "to four million bpd in the short term and six million bpd in the medium term," or about 10 years, Shahristani said.

Shahristani said that to reach its targets, Iraq needed to improve the oil infrastructure by building a new eastern pipeline and export pipelines through neighbouring countries, in addition to new oil terminals south of the existing Basra terminal.

Iraq's oil production has been hit by decades of under-investment in infrastructure, including during 13 years of UN sanctions, and rampant insecurity since the US-led invasion of 2003.

"Some 50 discovered fields await developers," Shahristani said.

Shahristani said a controversial oil bill that must be approved by the Iraqi parliament need not wait for possible amendments to the constitution adopted in October 2005.

"Constitutions can always be amended... We don't feel that any law... should be delayed waiting for constitutional amendments," he said.

Shahristani said he did not believe that most members of Iraq's parliament accept the argument that the oil legislation must wait for changes in the constitution.

The Shiite-led government of Prime Minister Nuri al-Maliki passed the oil bill in July.

The bill, seen by Washington as one of the key factors to help end sectarian bloodshed in Iraq, lays down control of the country's vast oil wealth and how it would be distributed across the communities in the 18 provinces.

Iraq's oil reserves are largely in the Kurdish north and the Shiite south. Sunni Arabs from the central and western regions fear they could be robbed of the revenues from the crude exports.

But the Kurds also are concerned at the contents of the bill as a number of foreign companies have already entered into contracts with the northern Kurdish government to explore for oil in that region.

Kurds fear these contracts could be terminated after Shahristani said in May that any contract signed before the adoption of the law would be cancelled.

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