

Iraq Macro Flash

Kurds Set Price For Support Of Future Government With Independent Oil Sales

- A statement released by the KRG ministry of Natural Resources this morning stated that the first independent sale of oil took place yesterday from the Turkish port of Ceyhan. The buyer of the over 1 million barrels of Kurdish crude was not identified, but it was reported that a tanker with capacity of around 1 million barrels yesterday offloaded crude from storage facilities reserved for Kurdish exports, before heading for the Greek port of Piraeus (Iraq Oil Report, 23 May).
- Despite the Ministry's statement that this was the "first of many such sales of oil exported through the newly constructed pipeline in the Kurdistan Region", it is as yet unclear to us whether allowing sales is now a matter of policy for the Turkish government.
- The proceeds of the sale are to be deposited in an account with Halkbank in Turkey, and will be "treated as part of the KRG's budgetary entitlement" according to the ministry. This suggests that the KRG intends to use receipts up to the allotted 17% of total federal budget, after transferring 5% of these to a separate account for reparations. How this will work in practice remains to be seen.
- If sustained independent Kurdish sales have begun, with the support of the Turkish government as a matter of policy, the implications for IOCs operating in Northern Iraq are positive, in our view, while the impact on the Iraqi sovereign is most probably neutral. Indeed, as sales will add to the consolidated federal revenues, the implications for public finances are probably positive.
- Baghdad has announced that it will be seeking arbitration at the International Chamber of Commerce against Turkey and Botas, the Turkish Pipeline operator, and is pushing for an immediate halt to all exports (Iraq Oil Report, 23 May). This is in line with previous threats by the Iraqi federal government to take legal action against the KRG, the Turkish government and any off-takers of Kurdish crude, asserting that only the State Oil Marketing Organisation (SOMO) has the right to export Iraqi crude from anywhere within Iraq.
- The timing of the sale may also have ramifications for domestic politics. Based on preliminary results, PM al Maliki is on track to winning a plurality of seats in parliament, though remains well short of a majority. It is likely that the Kurds will play a king-maker role in any future government, including a third Maliki government (see [Iraq Macro Flash - Preliminary election results suggest a unity government will emerge: positive for an oil and budget deal](#)). While we had expected this to give the KRG an upper hand in negotiations on a final oil deal, it now appears to us that any future government's acceptance of Kurdish oil exports as a *fait accompli* is the price to pay for Kurdish support.

Farouk Soussa
+44-20-7986-4356
farouk.soussa@citi.com

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