

The Conclusion of Iraq Energy Forum 2017

Iraq needs a large economic reform program in the energy sector

Iraq Energy Institute, Baghdad, 6th April 2017

The Iraq Energy Forum 2017 concluded its April 2-4 proceedings at Al-Rasheed Hotel, which were held under the motto, "Iraq: Towards an Effective Energy Sector and Economic Diversity", and with high-profile participation by the Iraqi Government and international delegations. Among the participants were the ministries of Oil, Electricity, Industry, Water Resources, Higher Education & Scientific Research, and relevant parliamentary committees, Governors, Council of Ministers Advisors and foreign delegations, in addition to active participation of domestic and foreign energy companies and diplomatic missions.

The Forum started with opening remarks by Iraqi Prime Minister Dr. Haider Al-Abadi, Parliament Speaker Dr. Salim Al-Jubouri, and the Forum's Guest of Honor Dr. Mohammad Barkindo, OPEC's Secretary General.

Prime Minister Al-Abadi expressed his appreciation of the Forum and asked its participants to share with his government their ideas for developing investment planning, citing the billions of dollars that were squandered in the past because of poor planning. He affirmed his commitment to building a robust Iraq economy and abandon the policy of single revenue source (oil).

OPEC Secretary General Dr. Barkindo praised the role of Iraqi Oil Minister Jabbar al-Lueibi and his work through OPEC to restore Iraq's well-earned leadership position in the organization, reminding all that OPEC was founded in Baghdad 57 years ago.

Dr. Luay Al-Khateeb, Founding Director of the Iraq Energy Institute, said: "The Forum produced a number of papers and plans for economic reform in the fields of Energy, Economy, and development during the proceedings of its general panels and other workshops and it will draft a policy brief and final report that will present all the expert recommendations to the Council of Ministers and Iraqi Parliament, hoping they will be adopted to guide the national effort of economic reform."

The Forum discussed the future of oil markets in light of decreasing prices and diversified energy resources, both traditional and renewable, and the impact of U.S. policies on fluctuating oil prices, in addition to the role of international oil corporations in Iraq and the ways to minimize risks and increasing investment opportunities.

The panels have focused on the financial challenges facing the Iraqi Government and the need to review the rules and legal frameworks in light of the ongoing economic reform process, and a new reading of the commercial and banking policies and marketing strategies. There was also a review of the giant projects in oil-based industries, refineries, electricity sector, and the production of natural gas. Other topics in the forum included better budgetary planning, increasing and diversifying revenues sources in the post-oil era, and better planning to meet the challenges of population growth, unemployment and technological development, to generate a fresh look toward the future.

The Forum concluded by a number of workshops on contract frameworks in the field of oil and gas, in light of the new developments, as well as improving the programs of partnership between public and private sectors in the production of electricity.

Communications Team

Iraq Energy Institute (IEI)

Tel: +44(0)7566227210

Twitter: @IraqEnergy

www.IraqEnergy.org

Facebook.com/IraqEnergy