

H.E. Minister of Oil - Statement

Basra Megaprojects Conference 2018 - Oil, Gas & Environment

H.E. Oil Minister Jabar al-Luaibi called on international investment companies in the energy, technical services and infrastructure sectors to contribute actively to the establishment of projects that contribute to the upgrading of infrastructure and services for Iraqi citizens. This came in a letter to the Basra Megaprojects Conference - Oil, Gas & Environment, which takes place from 9 – 10 October, Istanbul, Turkey.

The Oil Minister said that the new contracts that will be signed by the Ministry of Oil and the international investment companies - whether they concern the development of the extraction sector or investment in gas or infrastructure - will require companies to establish projects that will help upgrade the level of services provided to citizens and improve the standard of living, including the infrastructure, education, health, water, housing and social recreation sectors.

The Minister stressed that the clauses of the contract will require international companies to operate with 85% of the Iraqi local work force and to contribute 25% of the construction and implementation funds to the Ministry. For Iraqi investors to be considered for projects, they will need to demonstrate a capital of at least 20% of the total cost of the project.

He called on the international oil companies and international organisations to participate actively in the development of programs to address the environmental pollution of this province, including a plan on how to deal with gas emissions that have resulted from the production of oil and the impact of war in the country in past decades.

Al-Luaibi pointed to the necessity of cooperation of all concerned parties to provide the appropriate environment for investment and to develop infrastructure in order to attract more international companies, which in turn will lead to employment opportunities for the local community and improve the economy.

The spokesman of the Ministry of Oil, Assem Jihad, said that the Basra Megaprojects Conference is held annually in Istanbul, gathering Basra Government representatives and investors together so that they can continue to discuss the development of oil and gas megaprojects, and find solutions to the environmental issues; by presenting the latest innovations in technology for oil, gas and water projects as well as exploring electricity and renewable energy projects.

It is noteworthy that the (CWC) a global organisation of the conference annually to discuss the oil and gas industry in the Province of Basra under the auspices of international companies attended by Ministers, experts, consultants and representatives of international companies and those interested in the oil industry.

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