

Energy, Oil and Gas Policy

How Much Iraqi Oil Is Significant?

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Introduction:

Iraq has the fourth largest proven crude oil reserves in the world with more than 145 billion barrels, which represents about 9.24% of the total proven reserves globally. Iraq produced 4.118 mbpd of crude oil in 2023 as the fifth top country in the world, which accounted for about 5.62% of the global production. Furthermore, Iraq exported an average 3.47 mbpd in 2023, making it the fourth largest crude oil exporter in the world. The Iraqi oil formed about 7.91% of all oil exported around the world in 2023. These numbers reflect the unique position that Iraq has in the world oil industry. The future oil demand and the new oil projects by the Ministry of Oil, heralds with a bright future for Iraq's position in the global oil market, especially the Asian market. However, the Iraqi oil is estimated to last 96 years at least at the current rates of production and proven reserves. The advantage of Iraq oil isn't just because of high production rates, high exporting capacities or relatively low productions costs, but also due to large unexploited reserves waiting to be tapped.

Abbreviations

- *bpd: barrel per day*
- *mbpd: million barrel per day*
- *bb: billion barrels*
- *OPEC: Organization of Petroleum Exporting Countries*
- *OECD: Organization for Economic Co-operation and Development*

The Future of Oil Demand

According to the data published by OPEC, the oil demand will continue to increase in the following years. The data show that the demand will rise by 16.5%, from 99.6 mbpd in 2022 to 116 mbpd in 2025. This means that the world will need an additional 16.4 mbpd to satisfy the skyrocketing consumption. The increase will majorly come from Asia, China and India in particular, in addition to other Asian countries.

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The Chinese demand will jump from 14.9 mbpd in 2022 to about 18.8 mbpd in 2045, an increase by 3.9 mbpd or a growth of 26.5%. India will consume 11.7 mbpd in 2045 compared to merely 5.1 mbpd in 2022. The net oil demand increase in India will stand at 6.6 mbpd in 2045, which represents a growth of more than 129% in comparison to 2022. The projections show that the OECD economies will reduce their dependence on oil by 2045. The projections indicate that the OECD oil demand will start to plummet in the 2030s to reach only 36.7 mbpd in 2045 compared to 45.9 in 2022, which is a decrease of 20 %⁽¹⁾. The following tables show the numbers in detail.

Table 1: Oil demand projections in mbpd

Region	2022	2025	2030	2035	2040	2045	Growth	Growth %
OECD Americas	25.0	25.5	25.8	24.8	23.2	21.5	-3.5	-14.0
OECD Europe	13.5	13.5	13.1	12.0	10.8	9.8	-3.7	-27.4
OECD Asia-Pacific	7.4	7.5	7.2	6.6	6.0	5.4	-2.0	-27.0
China	14.9	16.8	17.8	18.2	18.5	18.8	3.9	26.2
India	5.1	5.9	7.3	8.8	10.2	11.7	6.6	129.4
Other Asia	9.0	9.9	11.1	12.1	12.9	13.6	4.6	51.1
Latina America	6.4	6.9	7.8	8.4	8.7	9.0	2.6	40.6
Middle East	8.3	9.4	10.0	10.7	11.4	11.9	3.6	43.4
Africa	4.4	4.9	5.9	6.6	7.4	8.2	3.8	86.4
Russia	3.6	3.8	4.0	4.0	3.9	3.9	0.3	8.3
Other Eurasia	1.2	1.2	1.3	1.4	1.5	1.5	0.3	25.0
Other Europe	0.8	0.8	0.9	0.9	0.8	0.8	0.0	0.0
Total	99.6	106.1	112	114.4	115.4	116	16.4	16.5

Constructed by the author from World Oil Outlook 2023, p. 91.

Table 2: Oil demand projections in mbpd

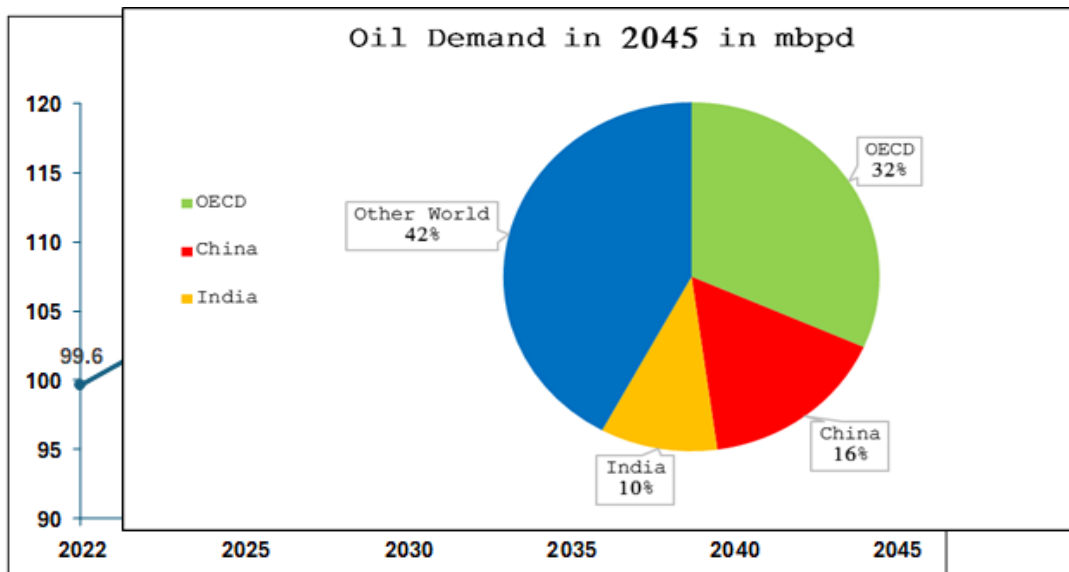
	2022	2025	2030	2035	2040	2045	Growth	Growth %
OECD	45.9	46.5	46.1	43.4	40.0	36.7	-9.2	-20.0
China	14.9	16.8	17.8	18.2	18.5	18.8	3.9	26.2
India	5.1	5.9	7.3	8.8	10.2	11.7	6.6	129.4
Other World	33.7	36.9	41.0	44.1	46.6	48.9	15.2	45.1
Total	99.6	106.1	112	114.4	115.4	116	16.4	16.5

Constructed by the author from World Oil Outlook 2023, p. 91.

Figure 1: Global oil demand growth in mbpd

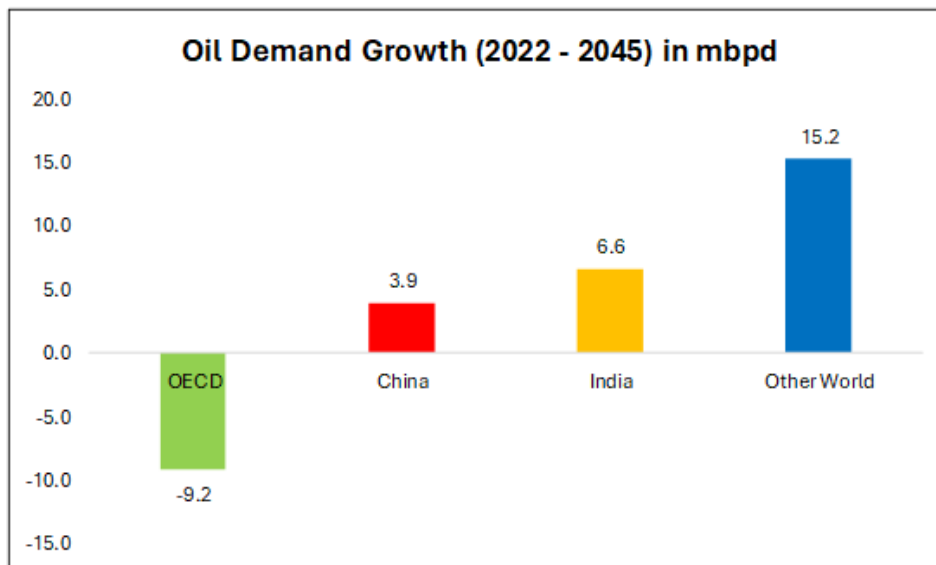
(1) World Oil Outlook 2023, p. 91

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Constructed by the author from the data published by World Oil Outlook 2023, p. 91.

Figure 2: Oil demand growth (2022 - 2045) in mbpd



Constructed by the author from the data published by World Oil Outlook 2023, p. 91.

Figure 3: Oil demand in percentage during 2045 in mbpd

Constructed by the author from the data published by World Oil Outlook 2023, p. 91.

Iraq's Petroleum Reserves:

Iraq has the fourth largest proven oil reserves in the world with more than 145 billion barrels. It represents about 9.24 % of the total proven reserves globally. Among Arab countries, Iraq occupies the second rank next to Saudi Arabia, while occupies the fourth place in OPEC after Venezuela, Saudi Arabia,

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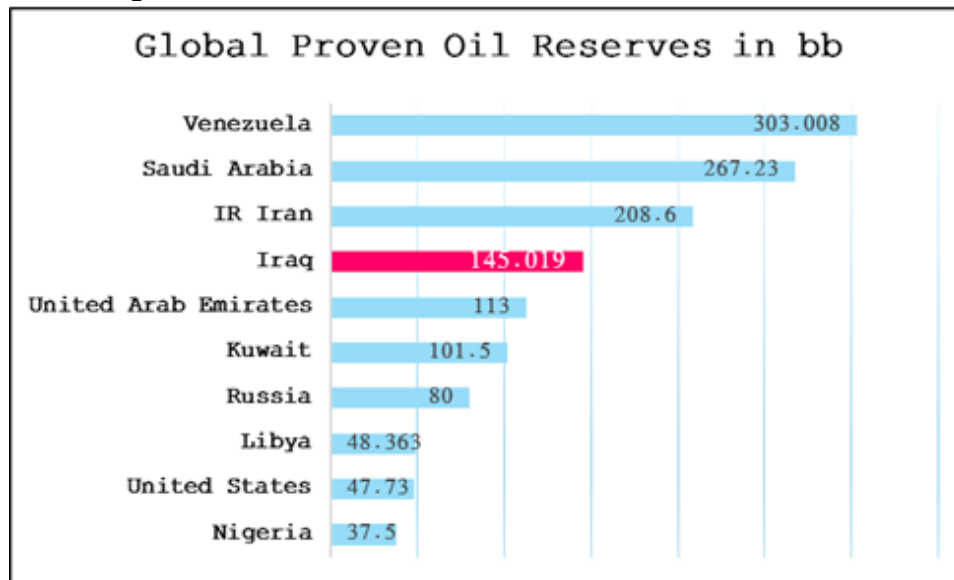
and Iran, with about 11.68% of the organization's total reserves ⁽²⁾. Generally, the Iraqi original oil in place is estimated at 500 billion barrels. However, the Iraqi unproven oil reserves were conservatively estimated at 215 billion barrels ⁽³⁾.

Table 3: Proven oil reserves in bb

Rank	Country	Reserve	Share %
1	Venezuela	303.008	19.31
2	Saudi Arabia	267.23	17.03
3	Iran	208.6	13.29
4	<i>Iraq</i>	<i>145.019</i>	<i>9.24</i>
5	United Arab Emirates	113	7.20
6	Kuwait	101.5	6.47
7	Russia	80	5.10
8	Libya	48.363	3.08
9	United States	47.73	3.04
10	Nigeria	37.5	2.39

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Figure 4: Global proven oil reserves in bb



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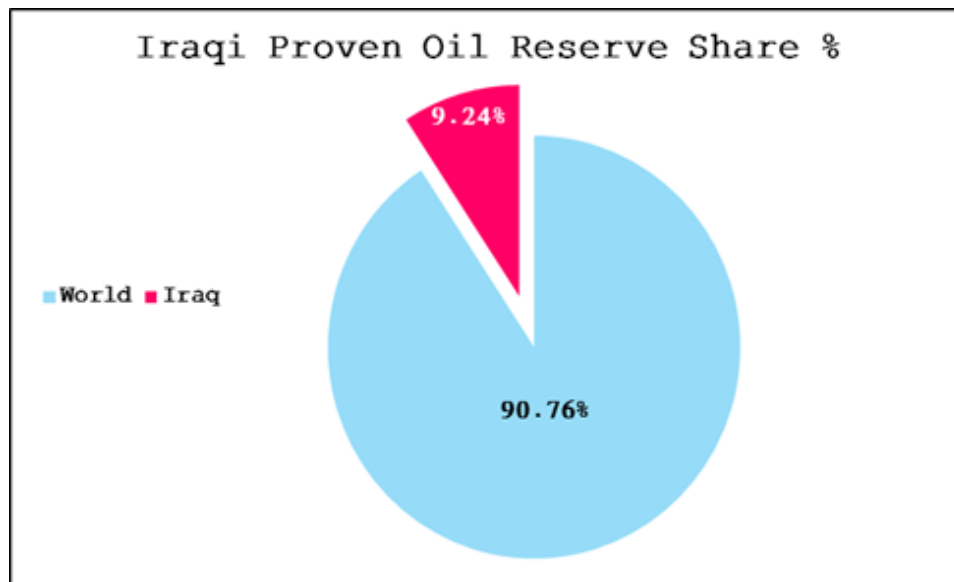
(2) OPEC Annual Statistical Bulletin, 2024, p. 22

(3) Al-Chalabi, 2019, pp. 57, 69

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In May 2024, Prime Minister Mohammed Shia Al-Sudani launched the supplementary fifth licensing round and the full sixth licensing round, comprising a total of 29 projects for oil and gas exploration fields, distributed among 12 governorates ⁽⁴⁾. Following this development, the Iraqi Oil Minister Hayan Abdel-Ghani made a significant announcement including the plan to increase the Iraqi proven reserves to over 160 billion barrels ⁽⁵⁾. The increase in proven oil reserves will raise the Iraqi share globally by 0.86%, to more than 10%, which will boost Iraq's position among the largest oil producing countries in the world.

Figure 5: Iraqi proven oil reserve compared to the world



Constructed by the author from OPEC Annual Statistical Bulletin, 2024, p. 22.

Iraq's Crude Oil Production:

Iraq Produced 4.118 mbpd of crude oil in 2023 as the fifth top country in the world forming about 5.62% of the global production. Iraq is the second largest producing country in OPEC next to Saudi Arabia representing around 15.36% of the organization's crude oil production ⁽⁶⁾. It is worth recording that Iraq had produced 4.453 mbpd in 2022 as the fourth top country in the world ⁽⁷⁾.

(4) Iraq's oil plans: Aiming for 160 billion barrels. (2024, May 11). Retrieved from Shafaq News: <https://shafaq.com/en/Economy/Iraq-s-oil-plans-Aiming-for-160-billion-barrels>

(5) Iraq: increased ambitions for oil reserves. (2024, May 13). Retrieved from energy news: <https://energynews.pro/en/iraq-increased-ambitions-for-oil-reserves/>

(6) OPEC Annual Statistical Bulletin, 2024, p. 26

(7) OPEC Annual Statistical Bulletin, 2024, p. 26

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The reduction in production in 2023 was due to Iraqi commitment to the OPEC+ agreement. On 3 April 2023, major oil-producing countries including Saudi Arabia, Iraq, the United Arab Emirates, as well as Russia, announced cuts in oil production, which started in May and was to last until the end of 2023 ⁽⁸⁾. However, the Iraqi effective crude oil production capacity stood at 4.8 mbpd at the beginning of 2023, in addition to some 440,000-bpd produced from the Kurdistan region in 2022 ⁽⁹⁾.

Theoretically, Iraq could lift its oil production to 13 mbpd if handled correctly ⁽¹⁰⁾. The Iraqi Ministry of Oil revealed in September 2024 the plan to increase crude oil production to 6 mbpd by 2028 to secure the required quantities for export ⁽¹¹⁾. According to the U.S. Energy Information Administration, some of planned projects are likely to be delayed because of Iraq's political struggles, regulatory challenges, delays in restoring and expanding the southern export infrastructure, and the international oil companies' uncertainty about the investment climate ⁽¹²⁾. If the projects are continued as planned, the Iraqi crude oil production share will globally increase to reach 7.98 %.

Table 4: Crude oil production in 2023 (mbpd)

Rank	Country	Production	Share %
1	United States	12.927	17.65
2	Saudi Arabia	9.606	13.12
3	Russia	9.592	13.10
4	China	4.181	5.71
5	<i>Iraq</i>	<i>4.118</i>	<i>5.62</i>
6	Brazil	3.402	4.64
7	United Arab Emirates	2.944	4.02
8	Iran	2.859	3.90

(8) Explained | Why have key oil producers vowed output cuts? (2023, April 2023). Retrieved from The Hindu: <https://www.thehindu.com/business/Economy/explained-why-have-key-oil-producers-vowed-output-cuts/article66714476.ece>

(9) Country Analysis Brief: Iraq. Washington, DC: U.S. Energy Information Administration, 2024, p. 4.

(10) Watkins, S. (2023, July 11). Iraq Takes First Step Towards Becoming the World's Biggest Oil Producer. Retrieved from Oil Price: <https://oilprice.com/Energy/Crude-Oil/Iraq-Takes-First-Step-Towards-Becoming-The-Worlds-Biggest-Oil-Producer.html>

(11) Oil production to reach 6 million barrels by 2028 in Iraq. (2024, September 7). Retrieved from Iraqi News Agency: <https://ina.iq/eng/34551-production-to-reach-6-million-barrels-by-2028-in-iraq.html>

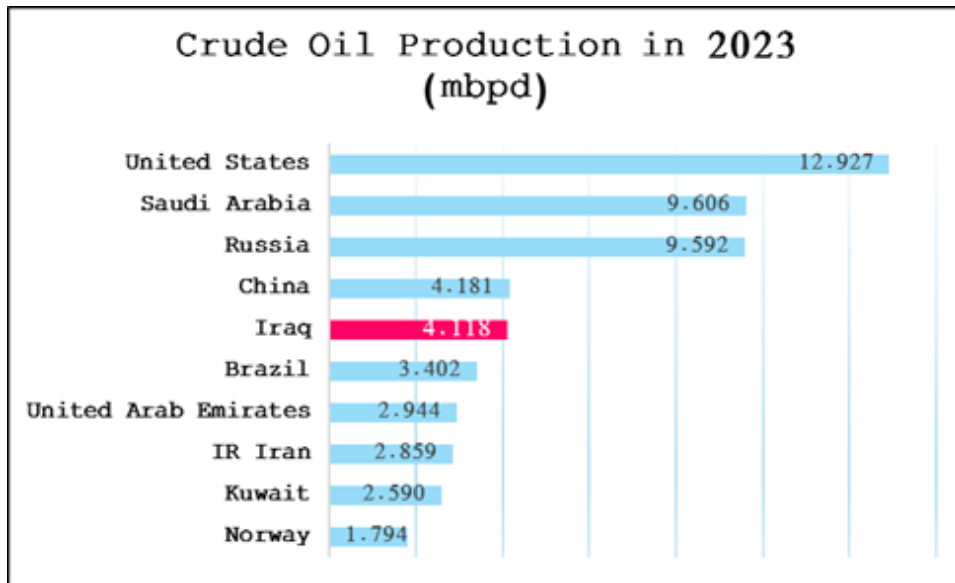
(12) Country Analysis Brief: Iraq. Washington, DC: U.S. Energy Information Administration, 2024, p. 4.

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9	Kuwait	2.590	3.54
10	Norway	1.794	2.45

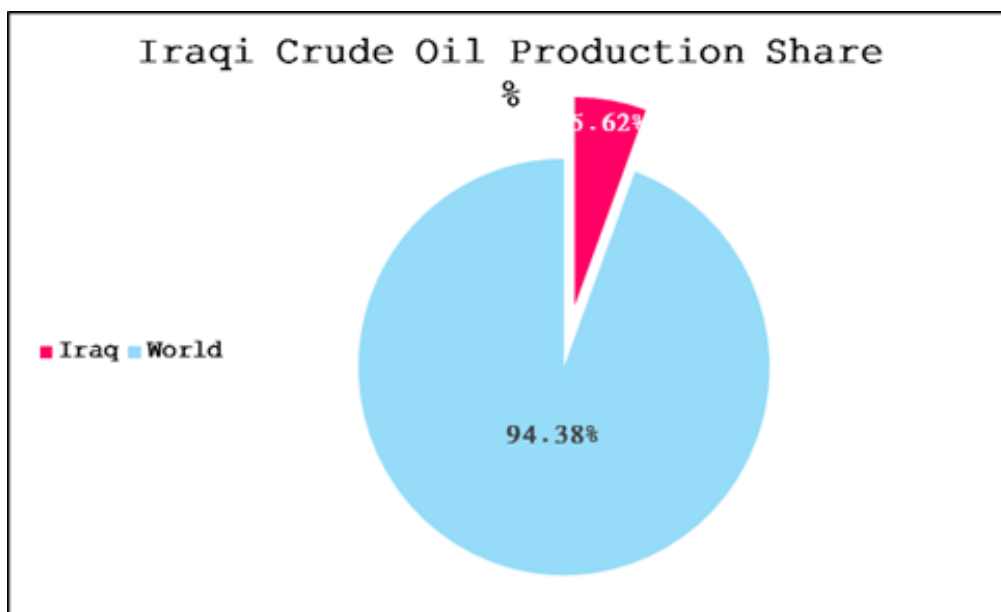
Constructed by the author from OPEC Annual Statistical Bulletin, 2024, p. 26.

Figure 6: Global crude oil production in 2023 (mbpd)



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Figure 7: Iraqi crude oil production compared to the world



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Iraq's Crude Oil Exports:

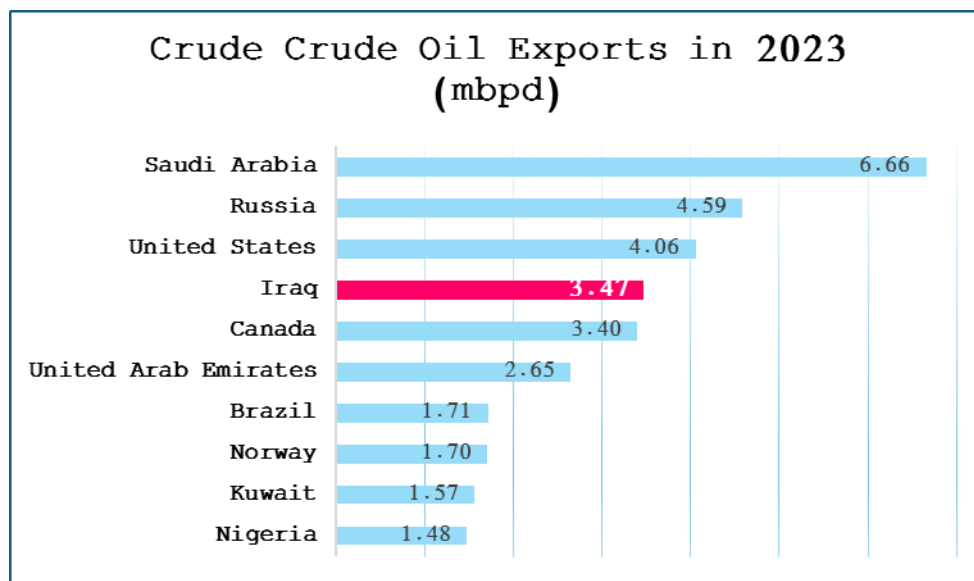
Iraq exported around 3.47 mbpd in average in 2023, as the fourth largest crude oil exporter in the world. The Iraqi oil formed about 7.91 % of all oil exported around the world in 2023 ⁽¹³⁾.

Table 5: Crude oil exports in 2023 (mbpd)

Rank	Country	Export	Share %
1	Saudi Arabia	6.66	15.19
2	Russia	4.59	10.46
3	United States	4.06	9.26
4	<i>Iraq</i>	3.47	7.91
5	Canada	3.40	7.76
6	United Arab Emirates	2.65	6.05
7	Brazil	1.71	3.91
8	Norway	1.70	3.89
9	Kuwait	1.57	3.58
10	Nigeria	1.48	3.37

Constructed by the author from OPEC Annual Statistical Bulletin, 2024, p. 48.

Figure 8: Global crude oil exports in 2023 (mbpd)

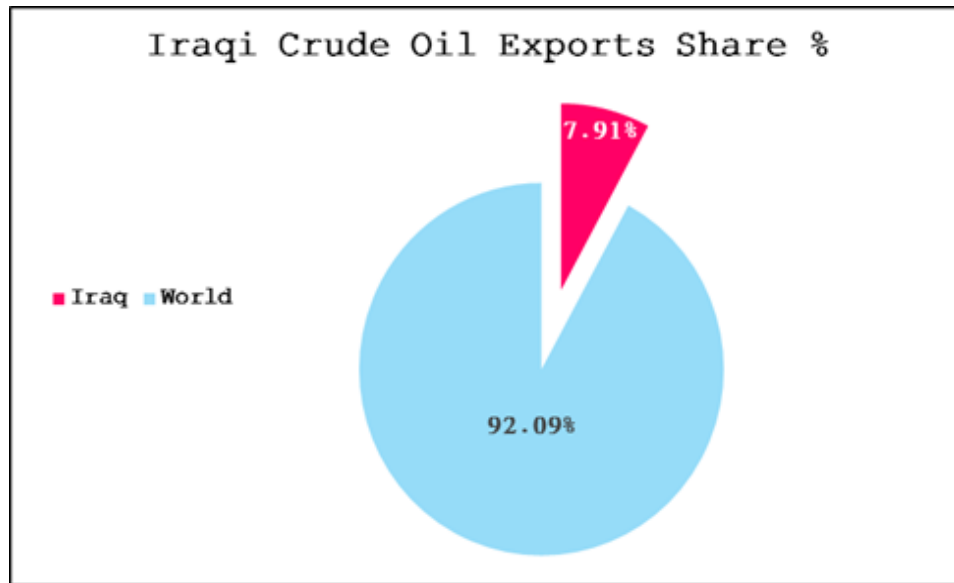


(13) OPEC Annual Statistical Bulletin, 2024, p. 48

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Constructed by the author from OPEC Annual Statistical Bulletin, 2024, p. 48.

Figure 9: Iraqi crude oil exports compared to the world



Constructed by the author from OPEC Annual Statistical Bulletin, 2024, p. 48.

In 2023, China led the countries as the top oil importer from Iraq by importing around 1.068 mbpd, followed by India which imported around 930,000 bpd. Meanwhile, OECD European countries imported about 794,000 bpd as the third largest oil importer from Iraq. In summary, during 2023 China, India, and OECD European states imported more than 80 % of the Iraqi oil, while other countries imported the remaining crude volumes ⁽¹⁴⁾. The following tables show the detailed numbers.

Table 6: Iraqi crude oil exports by destination in 2023 (mbpd)

Rank	Country	Export	Share %
1	China	1.06881	30.83
2	India	0.93047	26.84
3	OECD Europe	0.79474	22.92
4	OECD Asia Pacific	0.27278	7.87
5	OECD Americas	0.19661	5.67
6	Africa	0.1184	3.42
7	Other Europe	0.04082	1.18
8	Other Asia	0.03153	0.91

(14) OPEC Annual Statistical Bulletin, 2024, p. 46

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9	Middle East	0.00975	0.28
10	Latin America	0.00284	0.08
Total		3.46675	100%

Constructed by the author from OPEC Annual Statistical Bulletin, 2024, p. 46.

Table 7: Iraqi crude oil exports by destination in 2023 (mbpd)

Destination	Export	Share %
China	1.06881	30.83%
India	0.93047	26.84%
OECD Europe	0.79474	22.92%
Others	0.67273	19.41%
Total	3.46675	100%

Constructed by the author from OPEC Annual Statistical Bulletin, 2024, p. 46.

Table 8 and Table 9 show Iraqi crude oil exports by destination from 2012 to 2023 in mbpd, and Tables 10 and 11 show the exports in percentage for each importer from 2012 to 2023. Table 12 shows the growth from 2012 to 2023 for each destination, while Table 13 shows the Iraqi cumulative oil exports by destination from 2012 to 2023.

During the period 2012 to 2023, the Indian demand for Iraq's oil jumped by 262%, representing the highest growth. China is just the second with a growth reached 240%, while OECD Europe increased by 45%. On the other hand, OECD Americas decreased their demand for Iraq's oil by 64% during the same period. However, during the period from 2012 to 2023, OECD Europe was the biggest oil importer from Iraq with 3.545 billion barrels of crude oil, or 24.38%. China was the second with 3.473 billion barrels or 23.89% of Iraq's crude. India was the third when it imported about 3.365 billion barrels or 23.14%. During the same period, OECD Americas imported 1.536 billion barrels of Iraq's oil, or 10.57%.

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Table 8: Iraqi crude oil exports by destination from 2012 to 2023 (mbpd)

Destination	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OECD Americas	0.559	0.433	0.412	0.220	0.417	0.598	0.503	0.300	0.139	0.178	0.253	0.197
OECD Europe	0.546	0.534	0.613	0.828	0.982	0.975	0.870	1.052	0.756	0.844	0.914	0.795
OECD Asia Pacific	0.323	0.304	0.218	0.399	0.453	0.399	0.432	0.362	0.242	0.166	0.255	0.273
China	0.314	0.471	0.573	0.644	0.724	0.741	0.901	1.039	1.137	0.949	0.950	1.069
India	0.257	0.457	0.457	0.647	0.761	0.844	0.954	0.988	0.902	1.005	1.012	0.930
Other Asia	0.312	0.181	0.218	0.186	0.332	0.146	0.132	0.119	0.084	0.093	0.067	0.032
Latin America	0.105	0.000	0.013	0.064	0.134	0.027	0.029	0.008	0.006	0.016	0.000	0.003
Middle East	0.007	0.010	0.000	0.000	0.000	0.041	0.000	0.036	0.022	0.035	0.072	0.010
Africa	0.000	0.000	0.000	0.000	0.000	0.017	0.018	0.046	0.065	0.074	0.120	0.118
Other Europe	0.001	0.001	0.012	0.016	0.000	0.012	0.023	0.020	0.075	0.081	0.069	0.041
Total	2.423	2.390	2.516	3.005	3.804	3.802	3.862	3.968	3.428	3.440	3.712	3.467

Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

Table 9: Iraqi crude oil exports by destination from 2012 to 2023 (mbpd)

Destination	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OECD Americas	0.559	0.433	0.412	0.220	0.417	0.598	0.503	0.300	0.139	0.178	0.253	0.197
OECD Europe	0.546	0.534	0.613	0.828	0.982	0.975	0.870	1.052	0.756	0.844	0.914	0.795
OECD Asia Pacific	0.323	0.304	0.218	0.399	0.453	0.399	0.432	0.362	0.242	0.166	0.255	0.273
China	0.314	0.471	0.573	0.644	0.724	0.741	0.901	1.039	1.137	0.949	0.950	1.069
India	0.257	0.457	0.457	0.647	0.761	0.844	0.954	0.988	0.902	1.005	1.012	0.930
Others	0.425	0.192	0.243	0.267	0.467	0.244	0.202	0.228	0.252	0.297	0.328	0.203

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Total	2.423	2.390	2.516	3.005	3.804	3.802	3.862	3.968	3.428	3.440	3.712	3.467
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Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

Table 10: Iraqi crude oil exports in percentage by destination from 2012 to 2023

Destination	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OECD Americas	23.07%	18.10%	16.37%	7.32%	10.96%	15.74%	13.03%	7.57%	4.05%	5.18%	6.82%	5.67%
OECD Europe	22.52%	22.32%	24.36%	27.57%	25.81%	25.65%	22.53%	26.50%	22.05%	24.54%	24.61%	22.92%
OECD Asia Pacific	13.32%	12.72%	8.65%	13.27%	11.92%	10.50%	11.18%	9.12%	7.07%	4.82%	6.87%	7.87%
China	12.95%	19.69%	22.78%	21.43%	19.05%	19.48%	23.32%	26.17%	33.18%	27.60%	25.58%	30.83%
India	10.60%	19.13%	18.17%	21.55%	20.00%	22.20%	24.71%	24.89%	26.31%	29.21%	27.26%	26.84%
Other Asia	12.86%	7.57%	8.67%	6.20%	8.73%	3.85%	3.43%	2.99%	2.44%	2.69%	1.81%	0.91%
Latin America	4.35%	0.00%	0.51%	2.12%	3.53%	0.72%	0.74%	0.20%	0.18%	0.46%	0.00%	0.08%
Middle East	0.29%	0.41%	0.00%	0.00%	0.00%	1.08%	0.00%	0.91%	0.64%	1.01%	1.93%	0.28%
Africa	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.47%	1.16%	1.90%	2.14%	3.23%	3.42%
Other Europe	0.04%	0.06%	0.49%	0.55%	0.00%	0.33%	0.58%	0.49%	2.19%	2.35%	1.87%	1.18%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

Table 11: Iraqi crude oil exports in percentage by destination from 2012 to 2023

Destination	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OECD Americas	23.07%	18.10%	16.37%	7.32%	10.96%	15.74%	13.03%	7.57%	4.05%	5.18%	6.82%	5.67%
OECD Europe	22.52%	22.32%	24.36%	27.57%	25.81%	25.65%	22.53%	26.50%	22.05%	24.54%	24.61%	22.92%
OECD Asia Pacific	13.32%	12.72%	8.65%	13.27%	11.92%	10.50%	11.18%	9.12%	7.07%	4.82%	6.87%	7.87%



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China	12.95%	19.69%	22.78%	21.43%	19.05%	19.48%	23.32%	26.17%	33.18%	27.60%	25.58%	30.83%
India	10.60%	19.13%	18.17%	21.55%	20.00%	22.20%	24.71%	24.89%	26.31%	29.21%	27.26%	26.84%
Others	17.54%	8.04%	9.67%	8.87%	12.27%	6.42%	5.22%	5.75%	7.34%	8.65%	8.85%	5.87%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

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The numbers reflect the significance of Iraqi crude to the world, especially for China, India, and Europe. Despite the American demand for Iraq's oil has decreased, the Asian tigers as well as Europe raised their imports from Iraq. The Chinese and Indian oil imports are expected to

be higher in the next two decades as the oil demand is expected to increase gradually in these countries. Thus, Iraq's crude oil is vitally important to the Asian market, especially if Iraq boosts its production capabilities.

Table 12: Iraqi crude oil exports growth by destination

Destination	Growth	%
OECD Americas	-0.362	-64.83
OECD Europe	0.249	45.60
OECD Asia Pacific	-0.050	-15.51
China	0.755	240.48
India	0.674	262.32
Other Asia	-0.280	-89.88
Latin America	-0.103	-97.31
Middle East	0.003	38.30
Africa	0.118	#DIV/0!
Other Europe	0.040	4435.56

Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

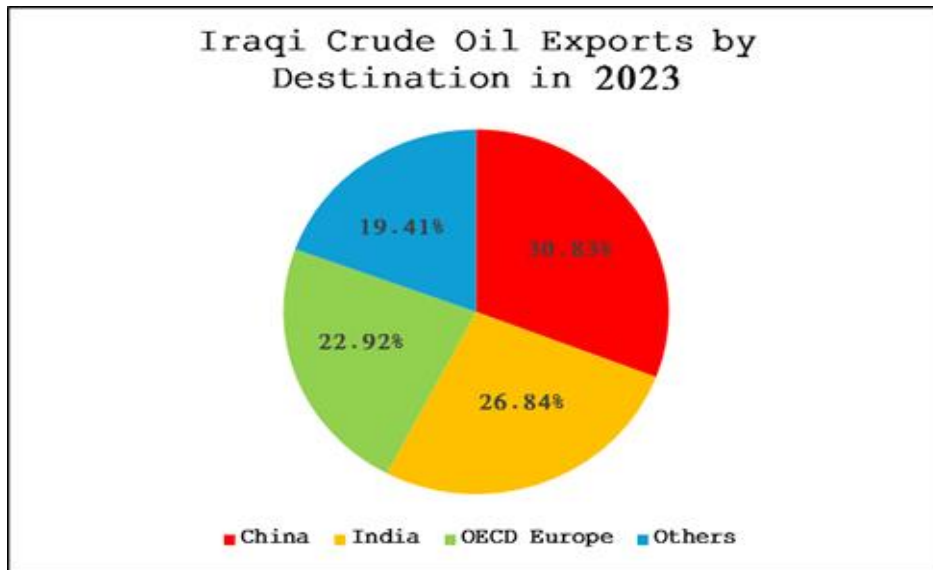
Table 13: Iraqi crude oil exports by destination from 2012 to 2023 (bb)

Destination	Total	Share %
OECD Americas	1536.928	10.57%
OECD Europe	3545.109	24.38%
OECD Asia Pacific	1396.85	9.61%
China	3473.548	23.89%
India	3365.004	23.14%
Others	1222.99	8.41%

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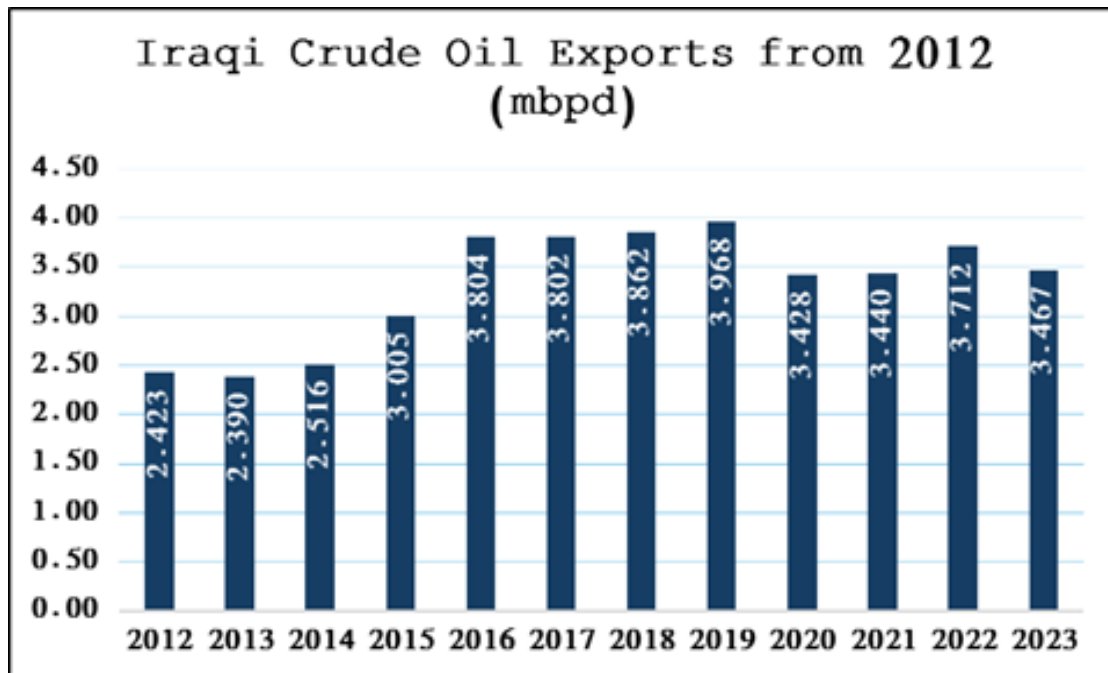
Figure 10: Iraqi crude oil exports in percentage by destination in 2023

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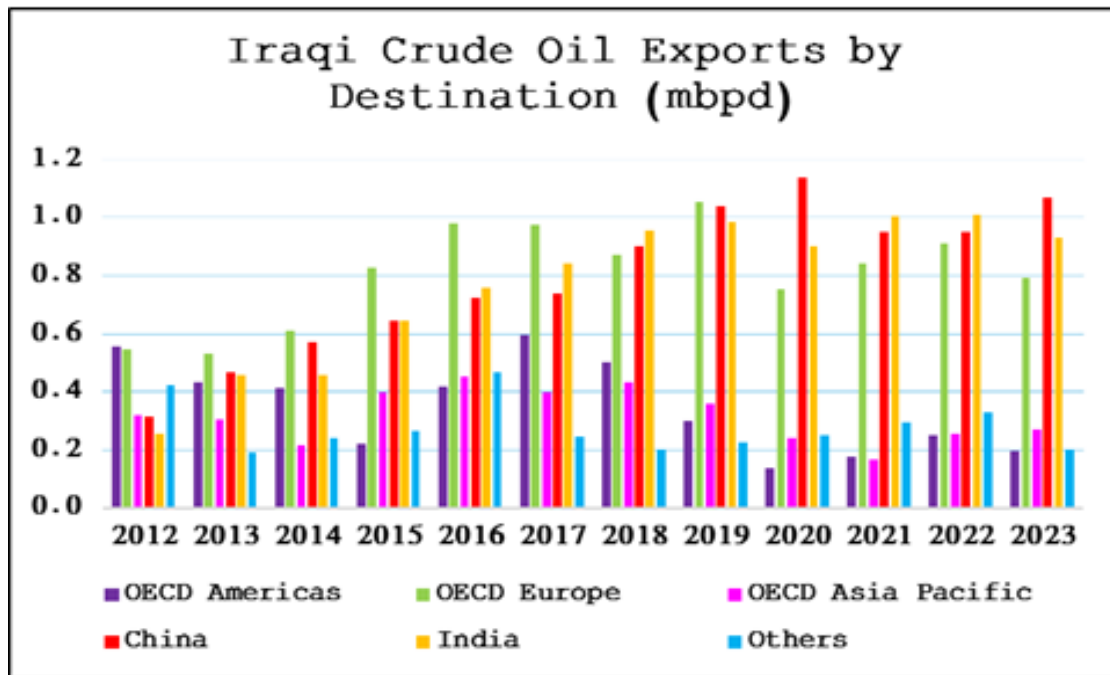
Figure 11: Iraqi crude oil exports from 2012 in mbpd



Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

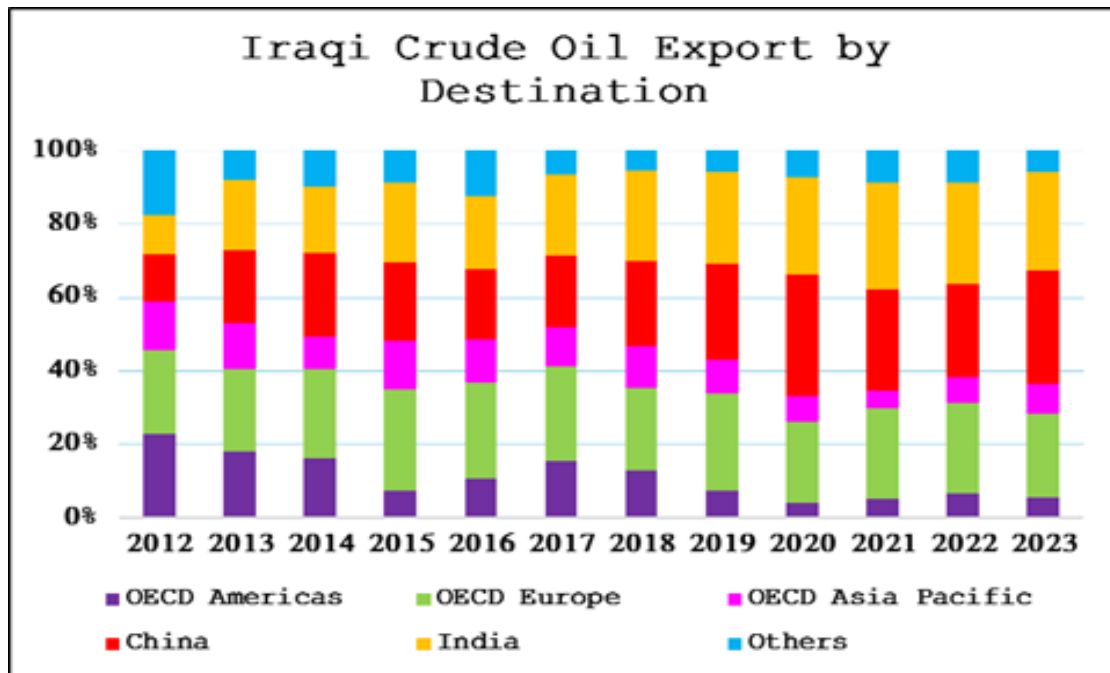
Figure 12: Iraqi crude oil exports by destination from 2012 in mbpd

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Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

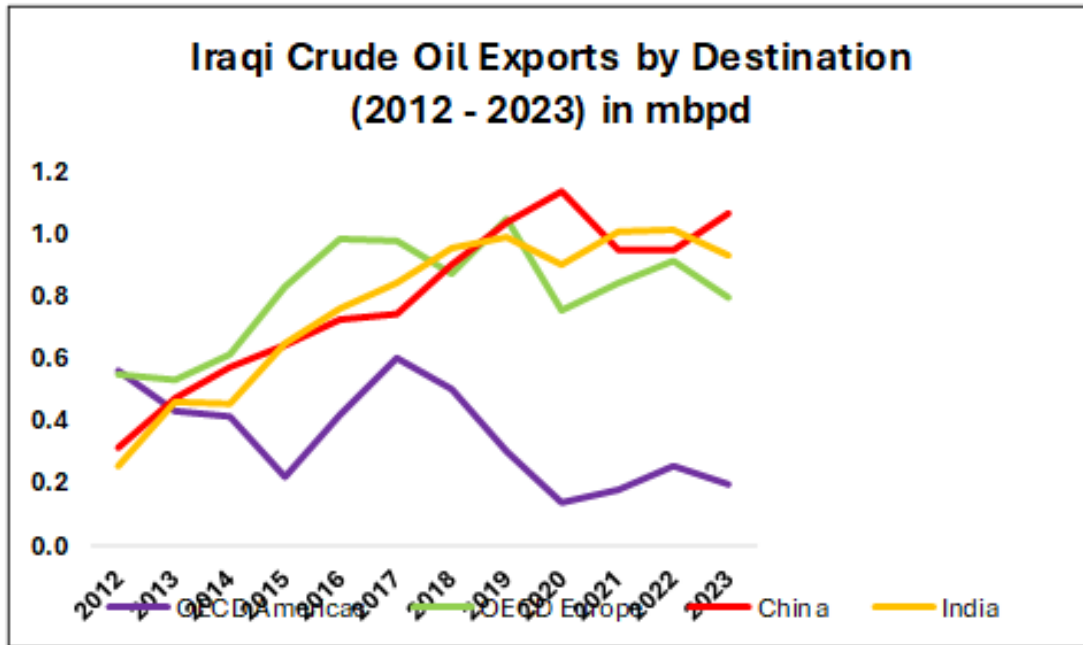
Figure 13: Iraqi crude oil exports in percentage by destination



Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

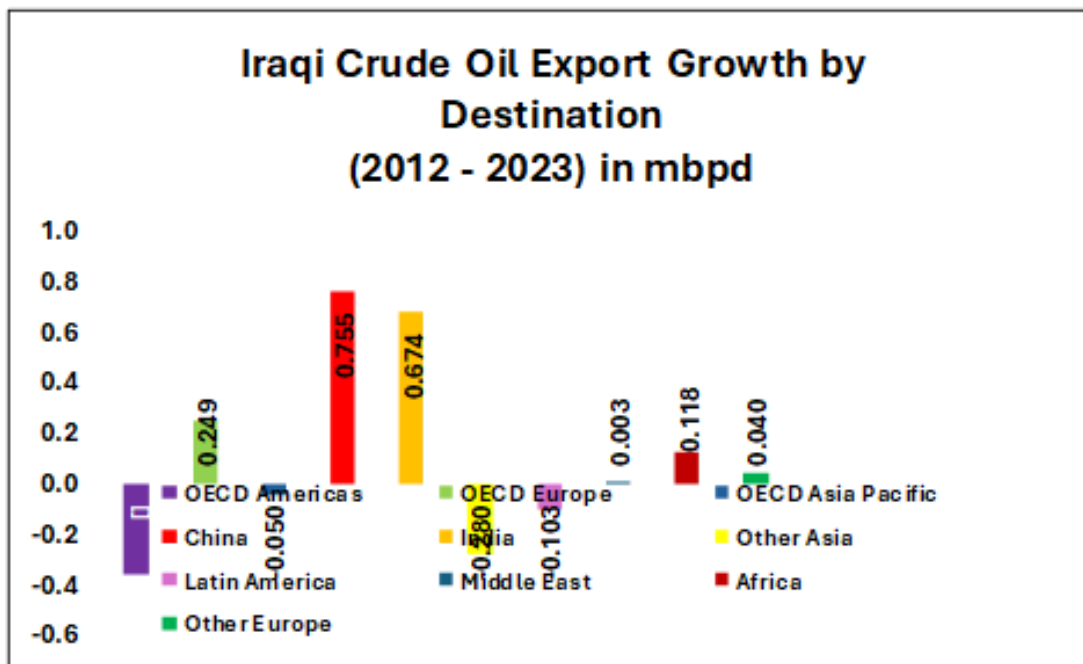
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Figure 14: Iraqi crude oil exports by destination from 2012 in mbpd



Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

Figure 15: Iraqi crude oil exports growth by destination from 2012 in mbpd



Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

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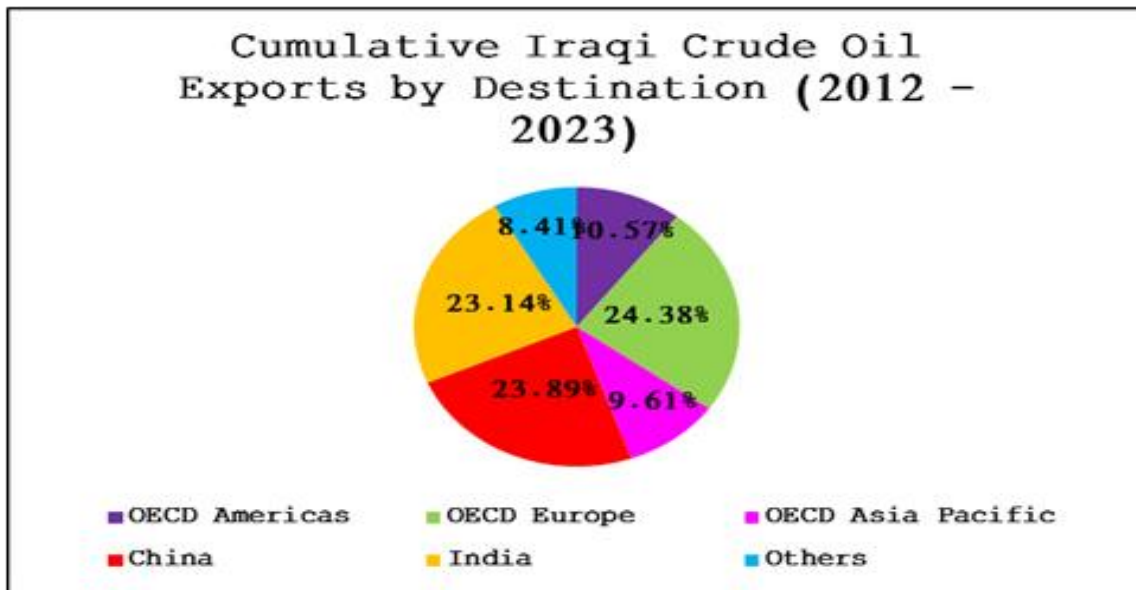
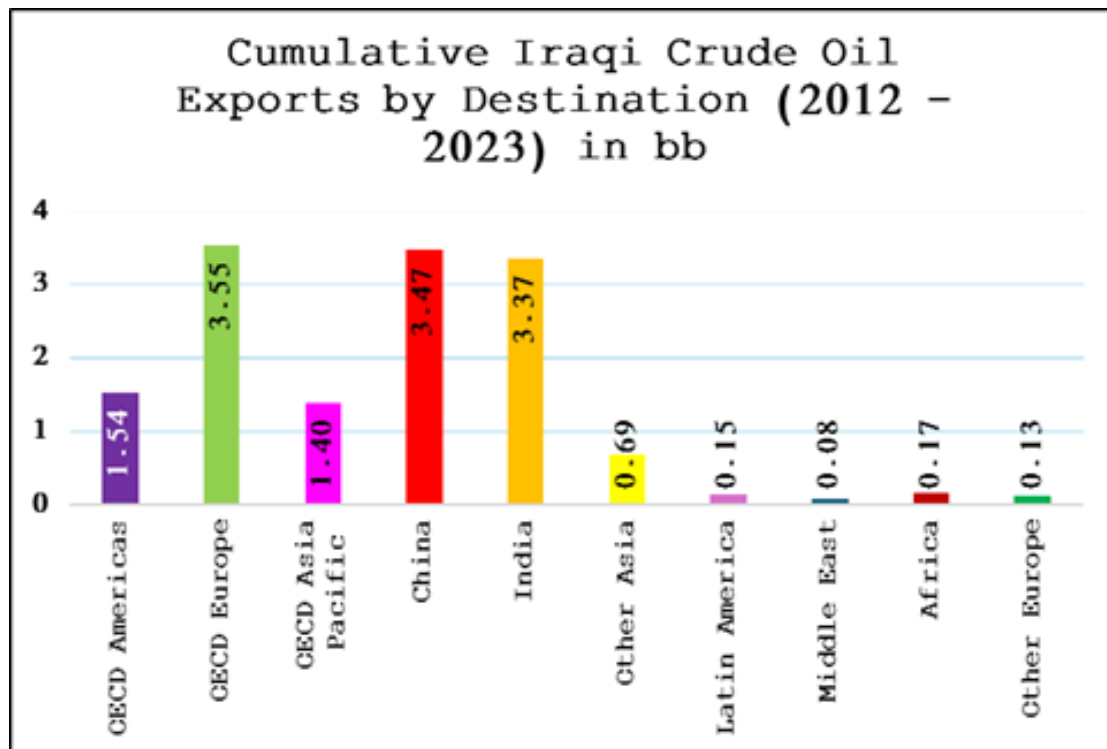


Figure 16: Cumulative Iraqi crude oil exports by destination from 2012 in bb



Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

Figure 17: Cumulative Iraqi crude oil exports in percentage by destination from 2012

Constructed by the author from OPEC Annual Statistical Bulletin, 2024.

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R/P Ratio:

Simply, R/P ratio can be defined as how long a certain reserve will continue to be productive, or how many years left for it before depletion. It can be estimated by dividing the proven reserve of a specific year by the annual production of that year. Looking at the largest crude oil exporters in the world, it is easy to note that Iraq possesses the second place in this list. The Iraqi proven reserves are estimated to last 96 years at least, which means that Iraq will continue to supply the world with crude oil at the current rates for 96 years. Considering the Iraqi plans to increase the proven reserves to 160 billion barrels, the R/P ratio will jump to 106, meaning that Iraq will continue to produce oil for more than 106 years at the current rates of production which are 4.118 mbpd. Among the largest oil exporters in the world, Iraq will have the privilege of being the last one to be depleted. Saudi Arabia will be run off oil in just 73 years, Russia in 27 years, and Kuwait in 103 years. Note that some countries have big reserves of oil and have R/P ratio greater than Iraq and Kuwait, like Venezuela, but they produce much less than Iraq or they do not even produce any remarkable barrels. Table 14 shows more details. It is worth recording a statement in 1972 made by Saddam Hussein, the then president of Iraq (1979 – 2003), he said that the last two oil barrels in the world, one of must be Iraqi ⁽¹⁵⁾.

Table 14: R/P ratio of the largest oil exporters

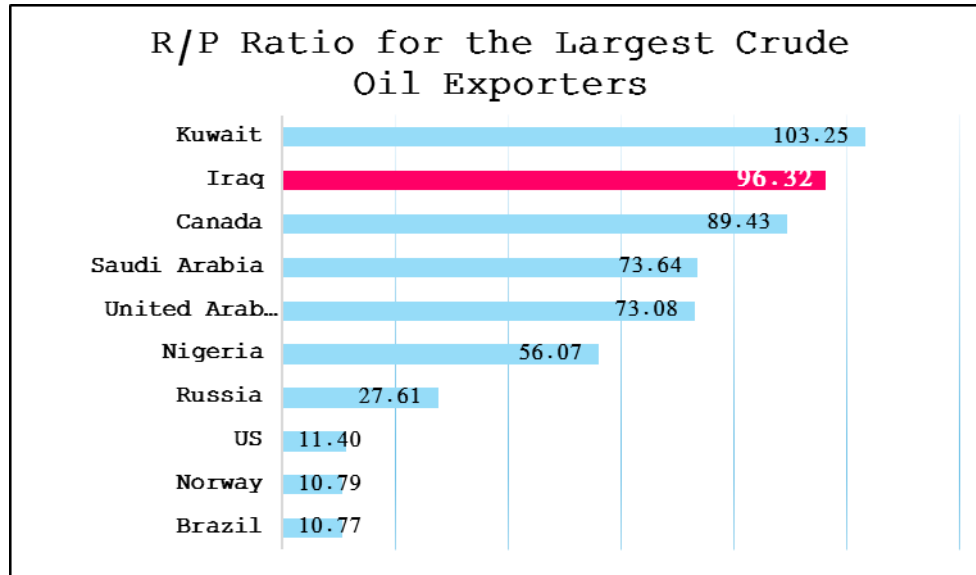
Rank	Country	R/P Ratio
1	Kuwait	103.25
2	<i>Iraq</i>	96.32
3	Canada	89.43
4	Saudi Arabia	73.64
5	United Arab Emirates	73.08
6	Nigeria	56.07
7	Russia	27.61
8	US	11.40
9	Norway	10.79
10	Brazil	10.77

Constructed by the author from Statistical Review of World Energy, 2021. p. 16

(15)Al-Chalabi, 2019, p. 7

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Figure 18: R/P ratio of the largest crude oil exporters in the world.



Constructed by the author from Statistical Review of World Energy, 2021, p. 16.

Final Analysis:

It is obvious that Iraq has a unique position in the global oil industry since it has large reserves, big production capabilities, as well as high exporting capacity. Iraq can boost its position in the global oil market since it has the necessary potential to achieve this. Generally, Iraq has large undiscovered oil reserves waiting to be tapped. There are plans targeting increasing Iraq's oil production to sustain the increasing global oil demand. Understandably, the global oil demand continues to increase steadily. The major increase comes from the Asian tigers, especially China and India. As we have seen, Iraq's main oil market is Asia, particularly, China and India where Iraq succeeded in exporting more than 57 % of its oil to China and India alone. Moreover, Iraq from 2012 exported about 56 % of its oil to China, India, and Asia-Pacific. The scale has noticeably shifted toward the Asian market since 2012. The numbers are expected to be higher in the next two decades at least. Iraq has the opportunity to develop its oil relationships with the Asian market and take the lead as the top oil exporter in the world.

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2023			
	MBpD	US\$ per Barrel	Revenues
January	3.266	75.69	7.663
February	3.184	76.75	7.081
March	3.255	73.43	7.506
April	3.288	79.04	7.699
May	3.305	71.49	7.325
June	3.335	71.11	7.115
July	3.444	77.69	8.294
August	3.423	83.35	8.998
September	3.438	91.35	9.422
October	3.534	87.57	9.594
November	3.433	82.66	8.482
December	3.486	77.63	8.311



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Declaration:

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