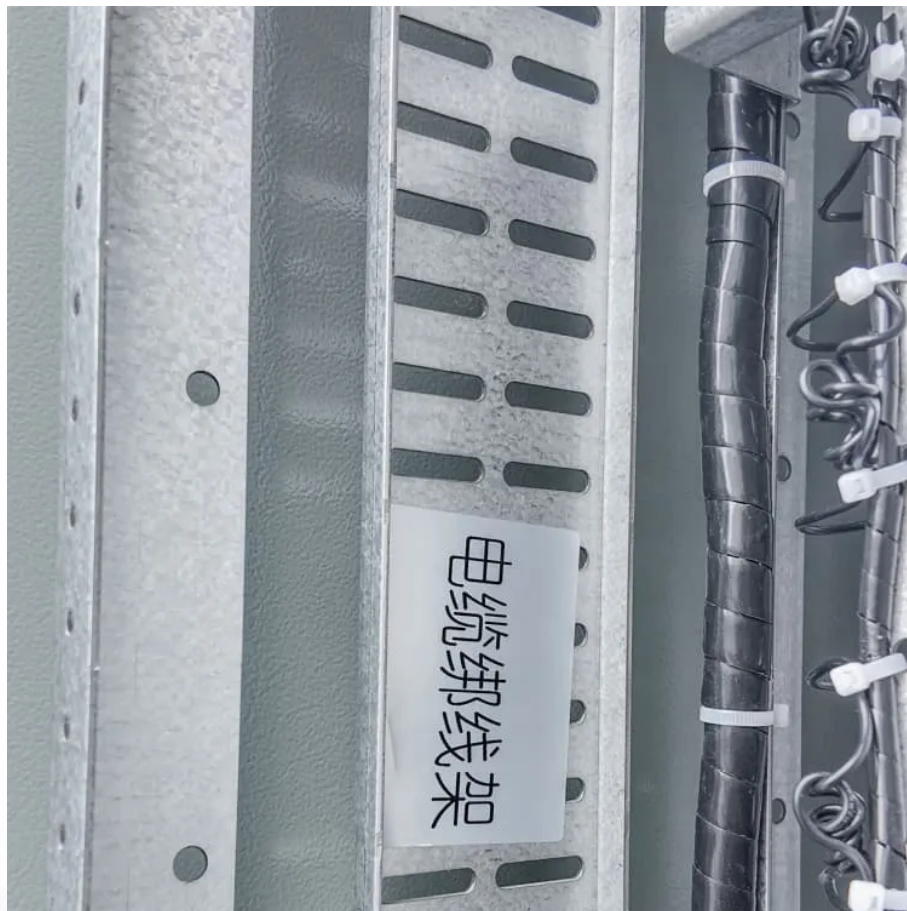


Iraq Energy Storage Project Investment Return





Overview

What is Iraq's refining capacity?

Iraq's total operating refining capacity is about 1.2 million b/d.²⁷ The Iraqi government plans to reduce petroleum product imports by rehabilitating the refining sector and building new refineries, but the government has struggled in its efforts to attract the foreign investment needed in the downstream sector.

Is Iraq pursuing solar power goals?

65 Iraq Oil Report, "Iraq pursues solar power goals, but hurdles remain," August 25, 2022; Middle East Economic Survey, "Baghdad Approves Solar Projects", June 2, 2023; Middle East Economic Survey, "Iraq's 2030 'Sustainable Transition' Plan: Gas & Renewables To The Fore", December 3, 2021.

Does Iraq approve a \$153 billion budget?

Ahmed Rasheed and Timour Azhari, Reuters, "Iraq approves record \$153 billion budget including big public hiring," June 11, 2023. International Monetary Fund, 2022 Article IV Consultation with Iraq, February 2023, Table 2, page 27. U.S. Energy Information Administration, OPEC Revenues Factsheet, June 2023.

When will Iraqi crude oil imports reopen?

90 Reuters, "UPDATE 1-Jordan announces resumption of Iraqi crude oil imports," May 22, 2023; The Arab Weekly, "Jordan announces resumption of Iraqi crude oil imports," May 23, 2023.

Did Iraq sign a \$27bn energy deal with TotalEnergies?

22 ArgusMedia, "Iraq signs \$27bn energy deal with TotalEnergies", September 5, 2021; Rystad, "TotalEnergies breaks the mould with \$27 billion deal in Iraq", September 14, 2021. 23 Kate Dourian, Iraq Oil Report, "Iraq crude oil



production up in July as KRG oil trickles back online,” August 21, 2023.

How much electricity is available in Iraq in 2022?

Federal Iraq’s available peak electricity generation supply was nearly 23 GW for 2022. The available supply in 2022 was much lower than the 34 GW needed to meet peak summer demand.⁶⁶ Iraq’s electricity use is very seasonal and reaches peak capacity in the summer months.



Iraq Energy Storage Project Investment Return



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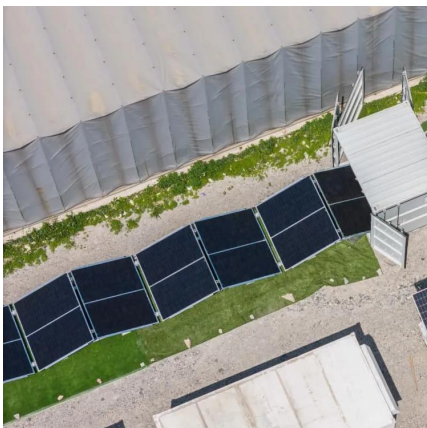
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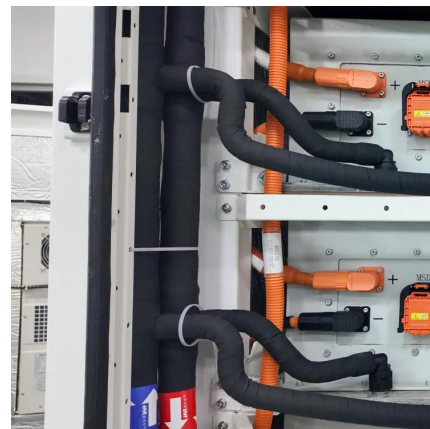
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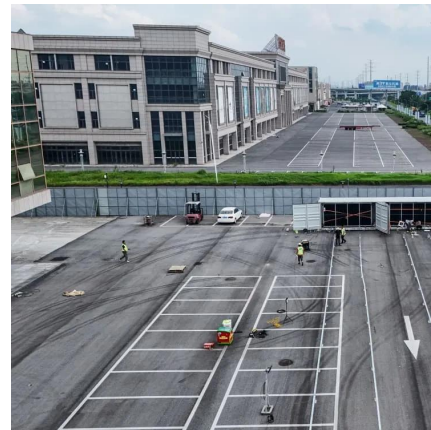
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