

Above: A rough timeline of insurgencies in Iraq. Photo: File

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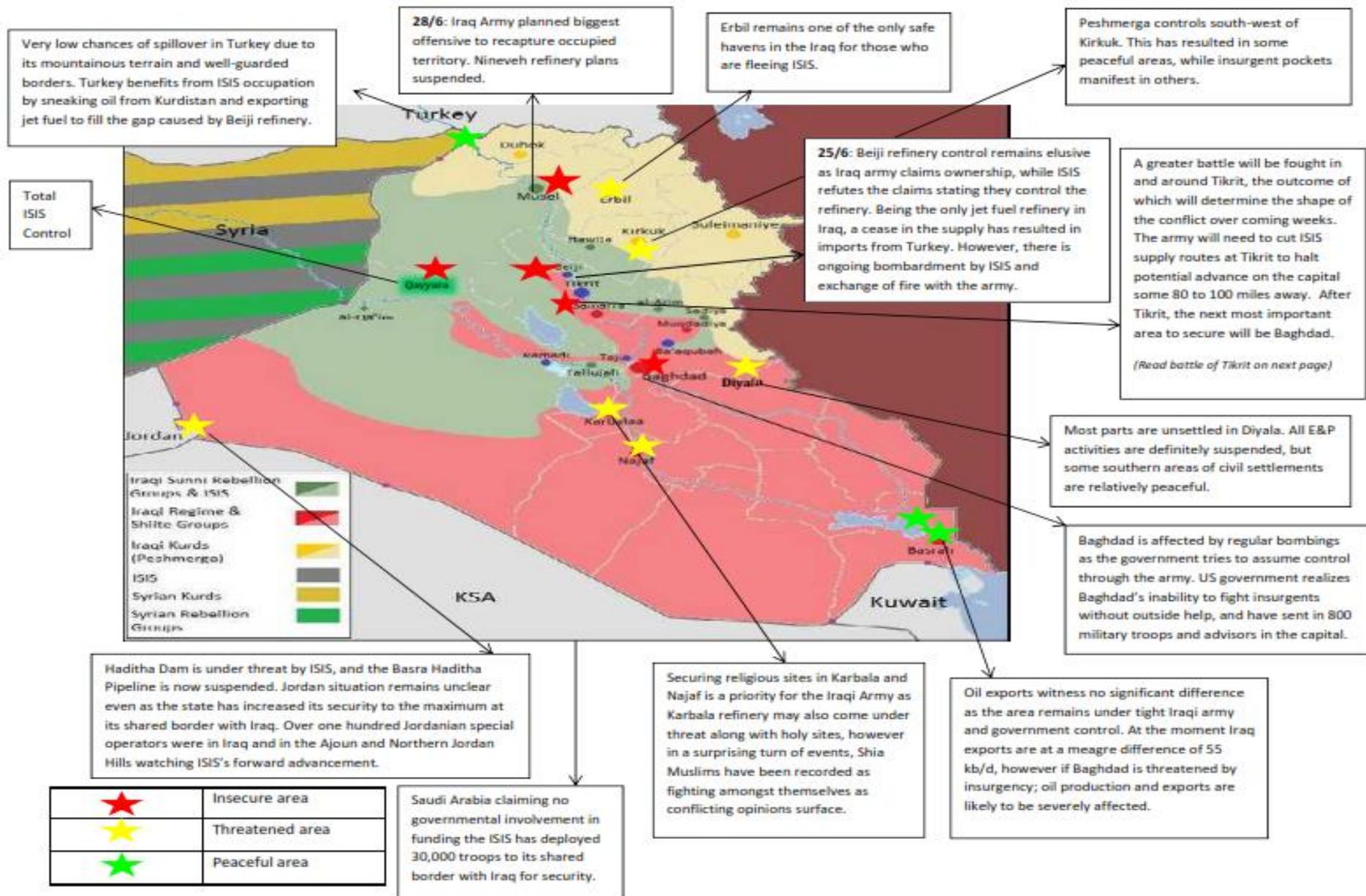


Iraq goes under the knife: Few clean lines in drawing future Photo: File

An analysis on demarcation of Iraq's successor states and implications for oil. Page 4



When Mosul fell Photo: File



Iraq's Insurgent Era: A mapped analysis *By Mahin Khalid Siddiqui*

Iraq's Insurgent Era: A commentary *By Dr Sadik Al-Jadir*

The New Iraqi Parliament:

The new Iraqi Parliament held its first session on 2nd July amid tight security and attended by 255 of the elected members. As expected, the meeting did not result in any significant achievement since all the political blocs did not reach agreement to nominate their representative candidate to the three main posts: Speaker of Parliament, President and Prime Minister. The meeting has been adjourned till 8th July, 2014 to allow time to finalise the list of nomination which has to be acceptable to all blocs.

The meeting could not continue because of the sharp exchange of accusation between some of the State of Law members and the Kurdistan Bloc which resulted in the Kurdish bloc withdrawal from the meeting along with Mutahidoun (the bloc of Osama Nujaifi) which led to the meeting being short of legal quorum.

The interaction that took place during the meeting clearly demonstrates the state of mistrust and split in Iraqi politics today with many factions apparently not believing wholeheartedly in the democratic process and hence creating impediments to constructive progress unless their objectives are met. One such faction is the Kurdistan Democratic Party who have taken advantage of the dire security situation to claim territories in Kirkuk and Mosul abandoned by the Iraqi Army. Kurdish politicians have started open advocacy of an independent state, which did not go down well with the Arab political blocs, except for Mutahidoun. Mutahidoun seem to have recently established a closer alliance with the Kurdish Bloc, which has led to some accusing the two of behind the scenes collaboration, allegedly leading to the surprise loss of control by the Iraqi Army of territories during the start of the ISIS offensive on 14th June 2014.

It is expected that there will be several weeks before the political parties agree on a unified and acceptable list of candidates for the three main posts. The delay in reaching agreement will in turn extend the current conflict with ISIS and its supporters where many see that a military solution to the conflict can't be reached in the absence of a political solution.

Considering the complete lack of trust between the various factions, it is unlikely that a political solution is reached very soon without the direct intervention of external influences, most notably the US, Saudi Arabia and Iran.

The Battle for Tikrit

The build up for a major offensive to retake Tikrit is continuing and it is expected that the battle will be fierce and bloody, with reports that ISIS and its supporters have planted bombs and explosive along the major roads leading to the city and on many road blocks and inside many houses. The situation is further complicated by the fact that many residents are still living in the city hence creating a major concern for the Iraqi Army which needs to avoid civilian casualties in order not to inflame the emotions of local residents.

The Iraqi Army bolstered lately with the arrival of 10 Russian Sokhoy ground attack aircraft will no doubt prepare heavily for this battle, which will be significant in stopping ISIS advances towards Baghdad and at the same time provide the Iraqi Army with a spring board to launch major offensives on other ISIS controlled areas including Mosul. In view of the large number of ISIS fighters entrenched deep inside the city, the battle is likely to take several weeks before reaching a decisive outcome.

In return, ISIS are likely to launch more long range mortar attacks on Samara to target the holy shrines in order to inflame the majority Shia population and possibly inviting direct Iranian military involvement in the fight against Sunni extremism in Iraq and hence achieving their ultimate goal by turning the conflict into a bloody sectarian war.

The Declaring of an ISIS Islamic State

ISIS declaration of an Islamic state in Iraq and Syria has been met with condemnations from other major radical groups as well as neighbouring states such as Saudi Arabia who consider such step a major challenge to their religious authority in the region. This has led to many branding ISIS now as terrorists while they were described earlier as armed insurgents or even freedom fighters. The change of direction in Saudi policy towards ISIS is considered significant since it will mean that efforts will be made to support other opposing radical factions to fight ISIS to curb their ambitions and severely limit their capabilities.

Furthermore, other countries in the region such as Jordan are now aware of the danger of ISIS which is now not limited to Syria and Iraq and may very well if left unchecked will spill into their territories. It is anticipated that closer cooperation between countries such as Jordan with other affected countries to stop the inflow of fighters and supplies to ISIS and at the same time sharing intelligence in their movement and supply routes.

All these factors are likely to weaken ISIS capabilities in extending to new territories or even holding on to currently gained ground. However it is anticipated that it may take several years before this terrorist organisation is neutralized completely inside Iraq.

“I go back to the previous election, five years ago in Iraq, when one of the parties that won the plurality in that election was superseded and through the pressure of both, at that time, the United States and Iran, the coalition that chose Maliki became the government”

- Former Saudi intelligence chief Prince Turki al-Faisal claiming Syria fostered ISIS and Maliki's government enforced it

Iraq goes under the knife: Few clean lines in drawing future

The successor states – whether a united Iraq or independent countries – will depend on oil to provide for their people for years to come. *By Robin Mills*

Tidy lines on a map are comforting. But they conceal the reality of communities separated, of towns, families and people who don't fit into neat sectarian or ethnic identities. And they raise the messy problem of vital economic assets – pipelines, rivers, oilfields – cut in two.

We have seen this problem in the patchwork of post-Soviet states in Central Asia, in the troubled divorce of Sudan and South Sudan, and now it may be repeated in Iraq. From the infinity of possibilities, what do three broad scenarios mean for the future of the country's oil industry?

The scenario of revival would involve a unity government in Baghdad, under some acceptable candidate – needing domestic support as well as nods from both the US and Iran. This government would expel the Islamic State of Iraq and the Levant (ISIL) and regain shaky control of northern Iraq. But unless this is combined with a resolution to the Syrian civil war, the north is likely to remain a violent and chaotic place.

The Kurdish region could remain within the federal structure, but will want recognition of its control over disputed territories, and of its right to independent oil exports. A revenue-sharing agreement with the central government over the giant Kirkuk oilfield should be possible.

A “three-state solution” would result in the Kurdish region and northern Iraq becoming independent states. Or, as suggested by the Kurdish Prime Minister, Nechirvan Barzani, the north might emulate the Kurdish region in becoming an autonomous area within a loose federation – retaining the legal fiction of a united Iraq to comfort Turkey and the US.

Given the Kurdish gains, the north would surely demand similar rights on oilfields and exports. Depending on its exact borders – a very contentious problem – the north would not control much oil. It would also depend on its neighbours – whether Turkey, a post-war Syria or the other parts of Iraq – for export routes. But we can imagine daring independent companies flying to Mosul to offer to repeat the Kurdish region's success, and find large new oil and gas fields.

The Kurdish authorities, having gained more population, have already staked a claim to a quarter of national oil revenues, up from the region's notional 16 per cent share (in reality less, and not paid at all by Baghdad in recent months). They could export from the Kirkuk field through Kurdish territory to avoid the much-sabotaged route via Baiji.

Meanwhile the south, with most of Iraq's oil and only part of the population, could be better off – if it were to inherit a more capable government, able to improve its shambolic services.

Or in the grimmest scenario, Iraq may descend into the abyss, as Syria has. This would mean fighting in Baghdad, sabotage in the southern oil facilities, sectarian militias running riot, Iran intervening, the nationalists in the north turning on their erstwhile ISIL allies and the Kurds' newly controlled territories coming under attack.

In this case, southern fields would lose production as occasional terrorist attacks combined with an exodus of foreign workers and government paralysis on major projects. The contending forces in the north would extract dribbles of oil to fund themselves, as already happens in Syria. The Kurdish oil industry might

continue to develop, although operations in the frontier territories would be vulnerable.

So less important than where the lines are drawn is how. Rarely do borders emerge from the grand deliberations of politicians in distant conference chambers. Treaties usually recognise the reality of divisions already drawn by people on the ground.

The successor states – whether a loosely united Iraq or two or three independent countries – will depend on oil to provide for their people for years, if not decades, to come. The immediate conflict will not be solved by neat lines on a map following supposedly historic and immutable sectarian and ethnic lines. A durable political settlement needs to acknowledge the realities of geography and economics.

“We believe that Baghdad is trying to marginalize us, as was the case with the previous regime, but the people of Kurdistan have made great sacrifices for their freedom and they would never accept this subjugation.”

- Kurdish President Barzani quoted, telling US Secretary State Kerry that Kurds would no longer bow down to Baghdad.

When Mosul fell

Even if the landscape looks similar, the ground has shifted, and the influence of the oil beneath is as profound as ever. *By Robin Mills*

This is one of those moments that leaves us in a different landscape when the smoke clears, the familiar landmarks gone or deceptive. Like the oil embargo of 1973, the Iranian Revolution of 1979 or the Chinese demand surge of 2004, the fall of Mosul to the Islamic State of Iraq and the Levant (ISIL) and its nationalist, tribal and ex-Baathist allies appears sudden but is the climax of long-unfolding events.

Markets, as they so often do, are overreacting in the short term, and underreacting in the long term. Brent oil prices rose to a three-year high above US\$113 per barrel. But there is no immediate impact on southern Iraqi oil production around Basra, while exports through the north have already been shut off for months by sabotage.

The shares of some oil companies active in Iraq's Kurdish region fell — such as Gulf Keystone Petroleum, down 9.9 per cent. But again, their operations are not under immediate threat. If anything, they should benefit from the much stronger position of the Kurds.

But the bigger picture is radically different in four ways. Opec's recent meeting was one of the shortest and least contentious in its history — remarkable with one member overrun by insurgency, another under stiff sanctions, and a third barely exporting oil at all. Saudi Arabia and its Arabian Gulf allies can make up for missing Iranian and Libyan barrels through the summer. But **Iraq's oil production expansion is in question — not because of security, but because a distracted and chaotic Baghdad government will not make key decisions.**

Secondly, after pretending that the disastrous invasion of Iraq could be expunged by an equally disastrous neglect of both it and Syria, the US is now drawn back decisively into Middle East affairs. It finds itself on the same side as Iran, at least on this issue, and the attraction of Iranian barrels returning to the market has increased. This may boost the chances of a deal over Iran's nuclear programme and an easing of sanctions.

Thirdly, ISIL, too extreme for Al Qaeda, now controls large tracts of Syria and Iraq. Its rule may prove fleeting. Its extremism is likely to alienate local populations, and Baghdad, the US and Iran cannot tolerate such an entity in the heart of the Middle East. But the broader-based Sunni uprising will be resolved only with a political settlement. The area from Raqqa and Deir Al Zor in Syria to Mosul and Tikrit in Iraq has enough oil to be a viable autonomous region like the Kurdish region — if it can find a route to markets.

But the most decisive redrawing of the map comes in the Kurdish region. The Kurds, having run their autonomous region with a good degree of success and stability, overplayed their hand recently by attempting independent oil exports, with buyers deterred by legal

action from Baghdad and their share of the central budget cut off.

But after the fall of Mosul, the Kurdish Peshmerga forces took the opportunity of the withdrawal of the Iraqi army to move in to protect local populations and control vital territory disputed between them and Baghdad. Most importantly, they have taken over the city of Kirkuk, a key symbol of Kurdish nationalism, and its eponymous giant oilfield.

International oil companies have found about 12 billion barrels of oil in the Kurdish region since 2005. Kirkuk and its neighbouring Bai Hassan field, also now under peshmerga control, contain almost 14 billion barrels of remaining reserves. If the Kurds reorient the pipelines to run through their territory and establish secure exports to Turkey — whether in agreement with Baghdad or disregard of it — they have the economic basis for an independent state.

Baghdad and its allies may yet recover a tenuous grip. But even if the landscape looks similar, the ground has shifted, and the influence of the oil beneath is as profound as ever.

“The blocked roads are reopened, there is water and electricity, they are behaving well and people are starting to love them.”

—Civilian to *Vice News* on ISIS ruling strategy in Mosul. Being ruled by an unknown group may show consequences later.

Key MENA Energy Issues Scorecard

MENA energy price reform	●	↑	MENA to cut down energy subsidies in general as discussed in the Dilemma for Subsidy Reform and Equity in MENA, Iran Oil Minister Zanganeh claims Iranian \$80 bn expenditure on subsidies is a threat to Iranian economy.
MENA unconventional oil & gas	●	↔	Test results at Aramco's Red Sea deep-water well indicated tight reservoirs for future development, which could lead to additional deep-water rigs
MENA alternative energy	●	↔	Dubai aims to retro fit 20,000 buildings by next decade; DEWA to come up with energy price reforms aimed at cutting electricity usage; total expenditure by MENA region for solar will total \$27.9bn by 2024. Dubai Integrated Energy Strategy 2030 aims to diversify the energy mix so that by 2030, Dubai's total power output will be generated by renewable energy (5%), nuclear and clean coal (24%) and natural gas (71%)
MENA nuclear power	●	↔	UAE got its first group of 10 graduates to oversee safety operations at its first nuclear energy plan at Emirates Nuclear Energy Corporation
Energy infrastructure security	●	↓	Tribesmen in Yemen blew up electricity plant in Sana'a; interim deal reached to re-open Libyan oil ports; <i>for Iraq see page 2</i>
OPEC production	●	↑	OPEC crude production climbed for a second month in June as gains in Saudi Arabia and Nigeria made up for the loss of Iraqi barrels, Production rose by 27.8 mn bp/d to 30.223 mn bp/d in June
East Mediterranean gas commercialisation	●	↔	Cyprus' President Nicos Anastasiades says EU countries recognize Mediterranean island's potential to become a new conduit for natural gas; Woodside in Cyprus talks with Delek and Noble Energy over Block 12 despite withdrawing from Leviathan deal believing Cypriot field to be a promising candidate for FLNG plant
Kuwait energy projects progress	●	↔	KOC awarded a \$1.6bn deal to Kharafi National for development of Jurassic field, but will now retender the project. Production is not expected until 2020; Plans were at an advanced stage for the Dorra field, but since the past 18 months there seems to be no enthusiasm from either Kuwait or KSA to revive the project
Abu Dhabi concessions renewal	●	↓	CNPC establishes E&P joint venture with ADNOC 'Al Yasat'. According to Energy Minister, US and European IOCs have "good chance" of winning renewals for concessions. ExxonMobil though will not bid for ADCO renewal
Baghdad-Erbil oil agreement	●	↓	<i>See pages above</i>
Iraq oil production build-up	●	↔	Iraq sees a decrease of exports of 55 kbpd as insurgency spreads; no change in oil production for now
Egypt subsidy reform	●	↓	Egypt has slashed spending on energy subsidies by almost a third in 2014-15 budget; Planning Minister Ashraf al-Arabi said government to raise prices on gasoline, diesel, heavy fuel oil mazut and gas feedstock but not cooking gas. Prices will go up for the heaviest consumers, pushing inflation into double digits; urban consumer prices up 8.2% YoY till May
Iran news and oil sanctions	●	↔	Approaching end of interim sanctions relief on 20 th July, but only limited signs of progress in negotiations; US to hold direct talks with Iran

●	Very positive	↑	Improvement in last month
●	Positive	↔	No change
●	Negative	↓	Deterioration in last month
●	Very negative		

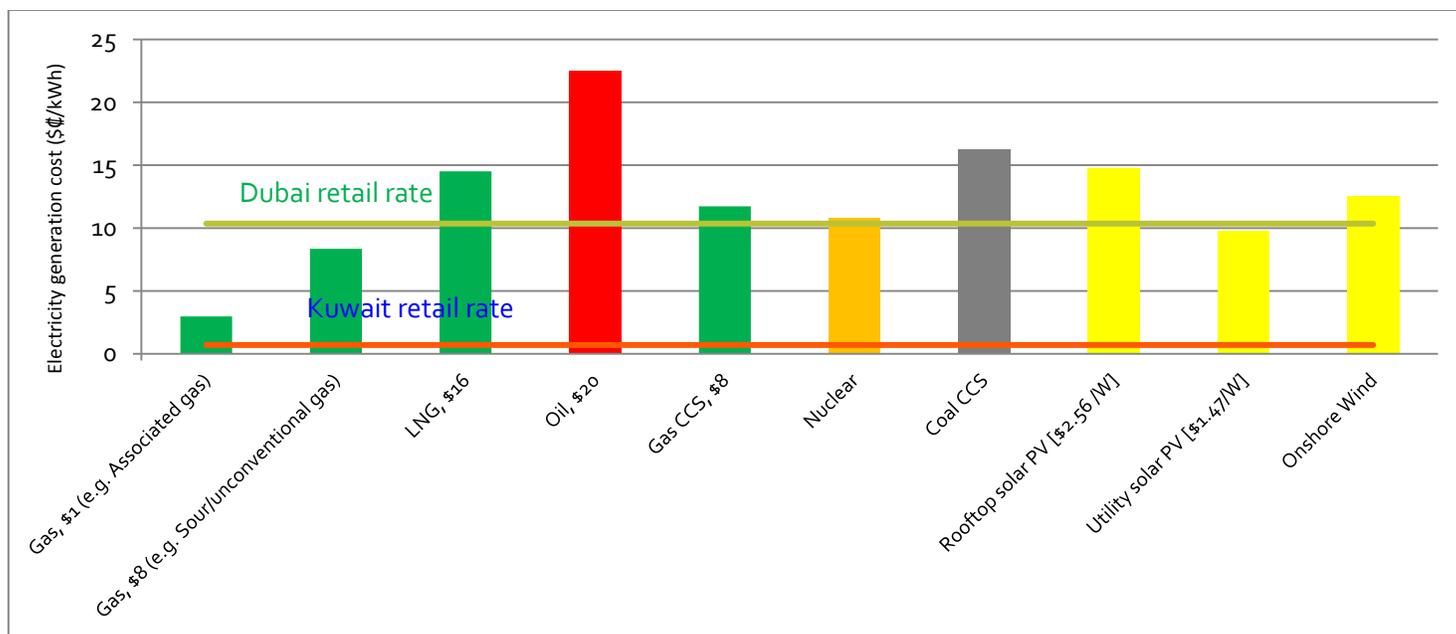
The following table represents February 2014 gasoline, diesel and electricity prices (top rate for residential consumers) in selected MENA countries, with the US for comparison, and the direction of change since last month.

	Gasoline (\$/litre)	Diesel (\$/litre)	Electricity (\$¢/kWh)
Saudi	0.21	0.09	6.9
Qatar	0.25	0.25	2.7
Bahrain	0.27	0.26	4.2
Kuwait	0.32	0.27	0.7
Iraq	0.34	0.72	6.7
Yemen	0.35	0.47	7.9
Oman	0.40	0.48	7.8
UAE			
Dubai	0.48	1.01	10.35
Abu Dhabi	0.48	0.88	4.0
Sharjah	0.48	0.90	8.0

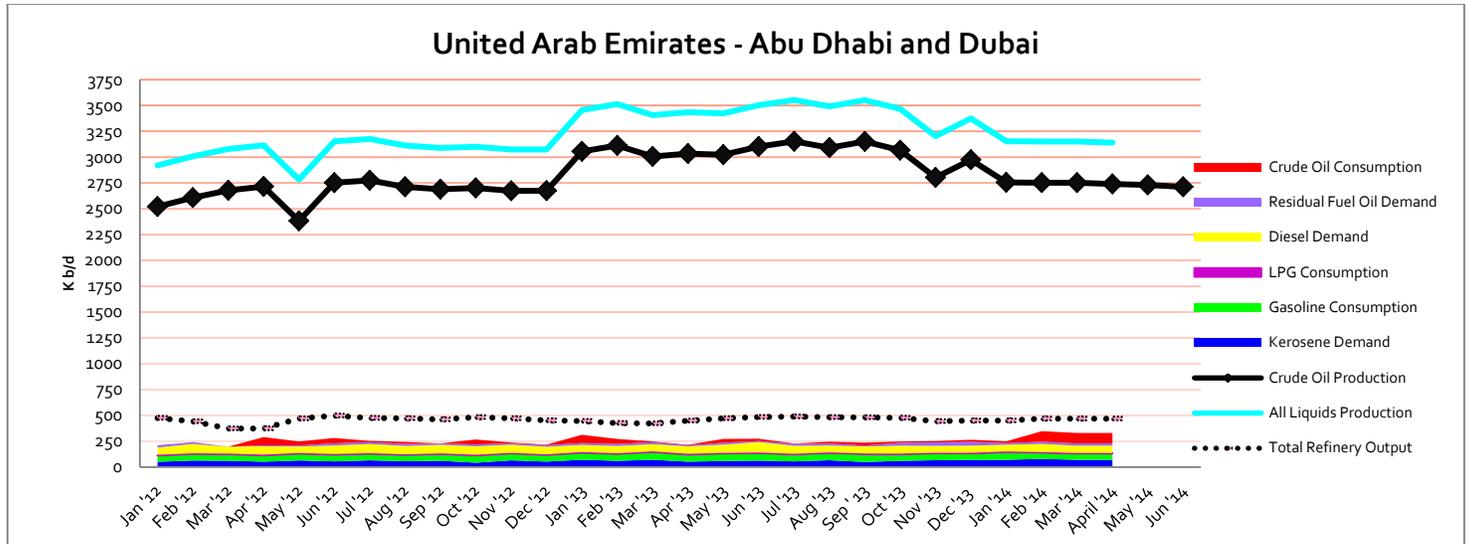
	Gasoline (\$/litre)	Diesel (\$/litre)	Electricity (\$¢/kWh)
Egypt	0.73↑	0.60↑	0.10↑
Iran*	0.7** ↑	0.35** ↑	1.64**
US	0.87↓	1.027↑	12.61
Lebanon	0.878 ↓	0.87	13.3
Jordan	1.4 ↑	0.98 ↑	33.2

* Non-subsidized allocation, at current (volatile)
 ** Values changed mainly due to changes in the exchange rate
 Open-market exchange rate (US\$1:IR 24942)
 Note: Gasoline & diesel are pump prices. Only the US, Lebanon and Jordan prices can be considered non-subsidized.

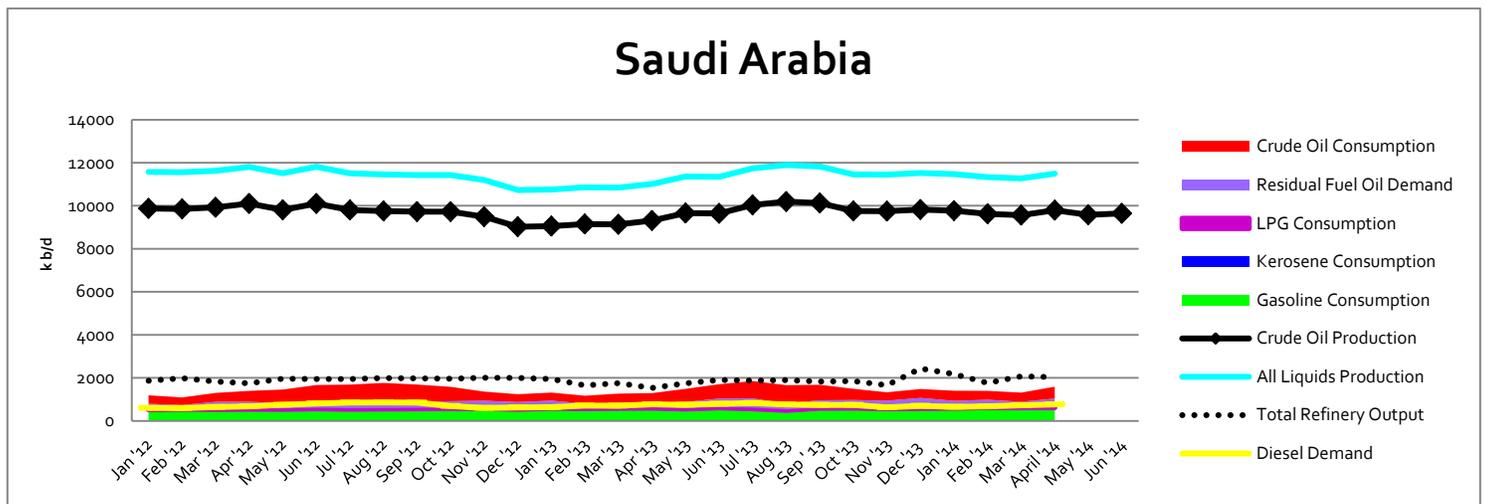
Source: Manaar research



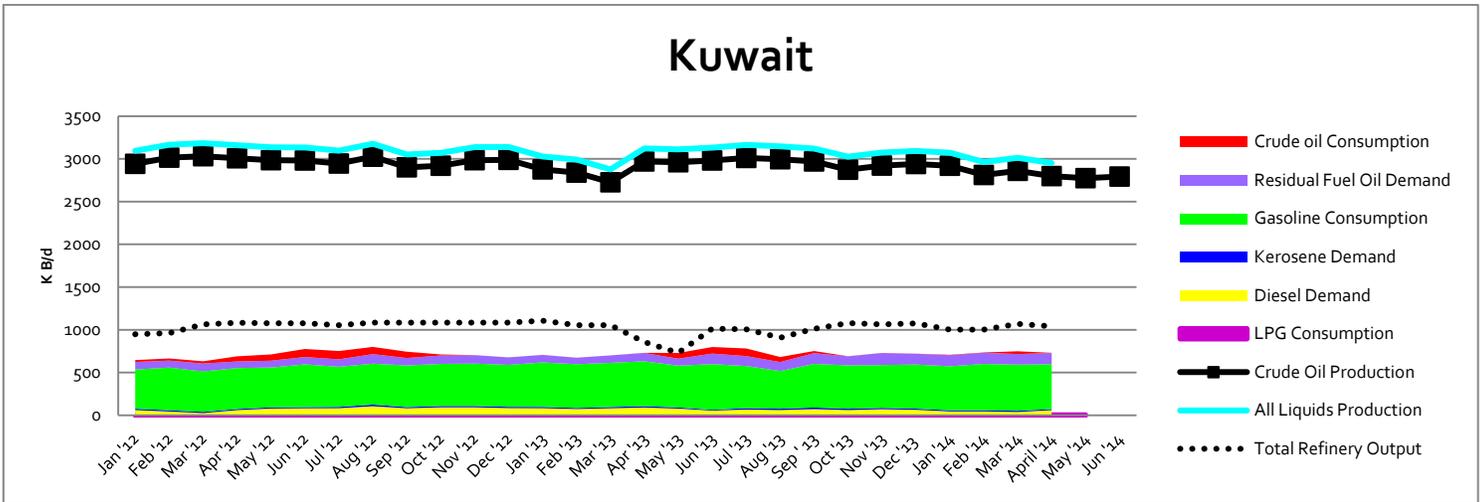
Regional Energy Statistics



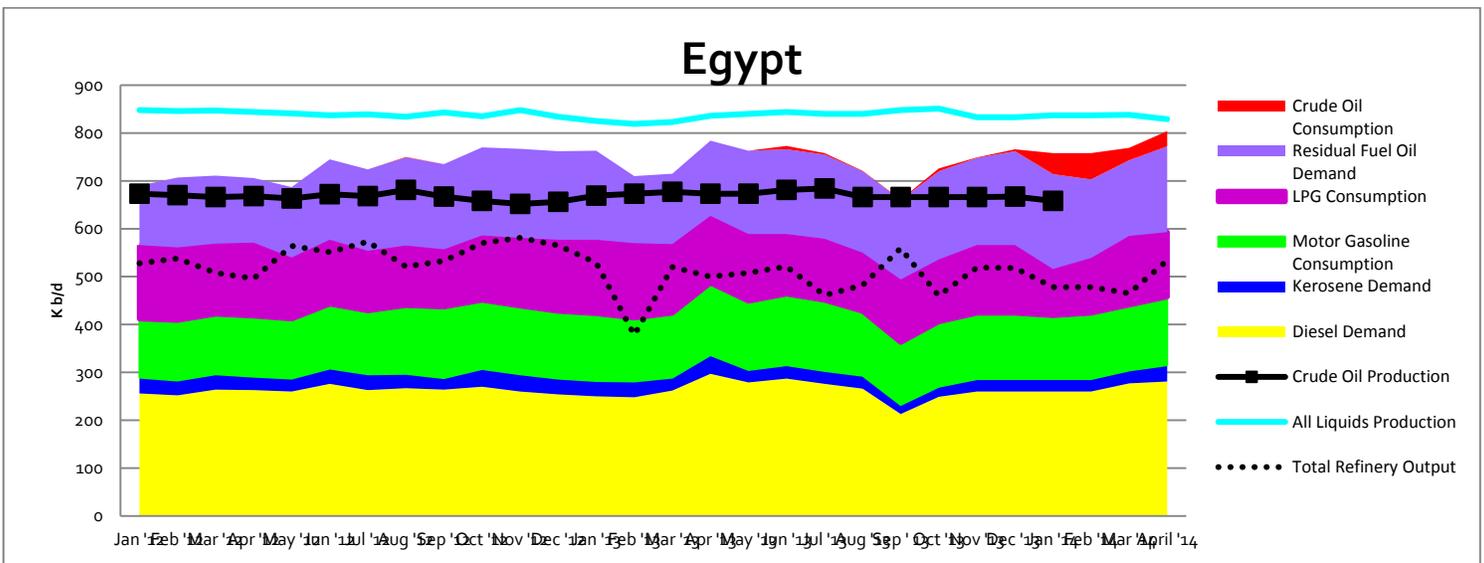
- Hibiscus Petroleum has announced that Zubara Petroleum (Zubara), a wholly owned subsidiary of Lime Petroleum (Lime), has received the necessary extension to its concession agreement from the government of Sharjah to commence engineering and procurement activities leading to the drilling of an exploration well by the Q3 2015.



- Saudi Arabia produced 9.579 million barrels per day (bpd) of crude oil in May, down from 9.790 million bpd in April 2014. However production may increase following the OPEC meeting on 11th June to fill in from lost output from Libya.

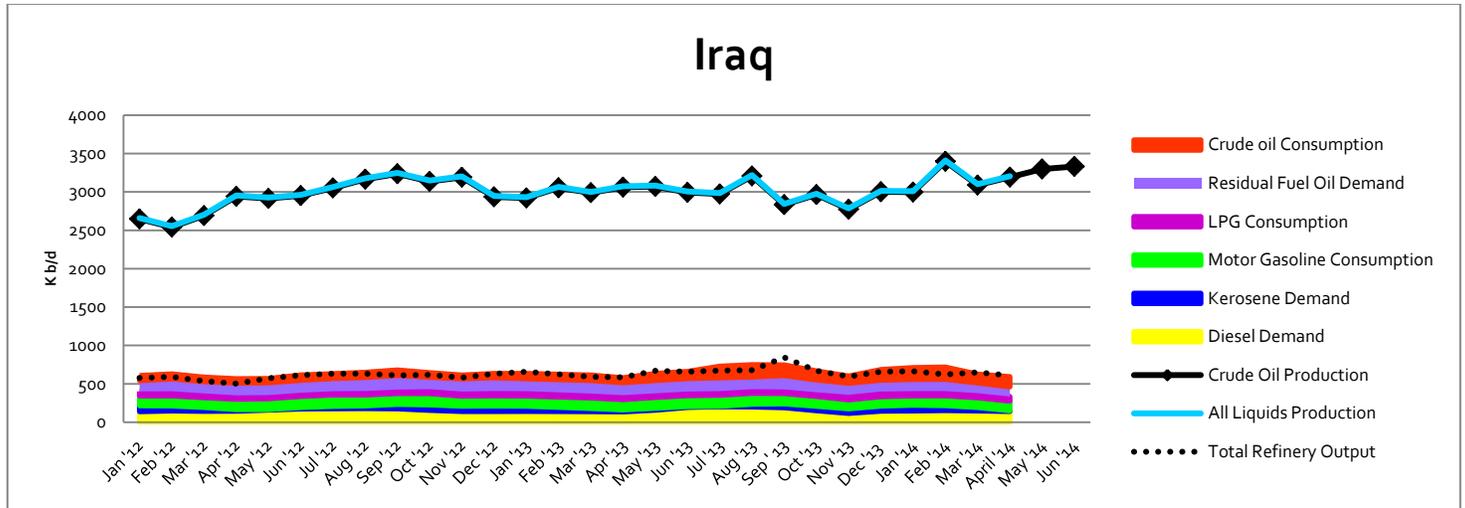


- Kuwait expected to approve hydrocarbon projects worth between KD 1.1-1.5 billion (\$3.9-5.3 billion) for its 2015-2016 fiscal year.
- Kuwait's crude oil exports to China jumped 32.5 percent in May from 2013 to 774,000 tons, equivalent to around 183,000 barrels per day (bpd)

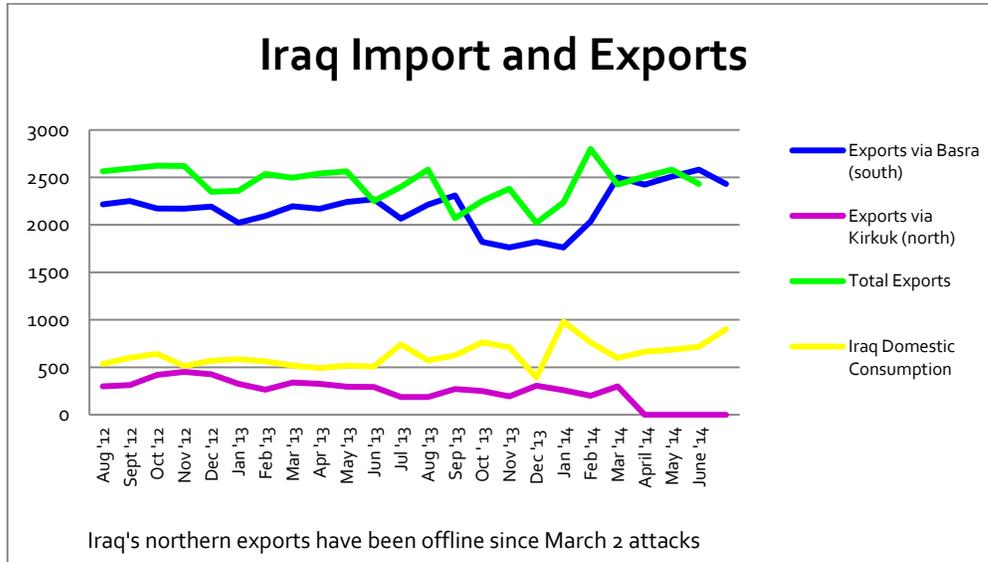


- Egypt has pledged to repay \$3 billion of the more than \$6 billion it owes to companies including BG Group and BP by 2017 to encourage companies to increase exploration and production.
- E&P companies in Egypt expect constraints on domestic energy prices to loosen, prompting new investment in oil and gas fields.

Energy Statistical Report for Iraq



- The country's oil production fell to 2.9 million barrels in June because of insurgent violence.
- Iraq currently pumps around 3.3 million barrels of crude a day and has been expected to reach 8 million barrels by 2035, according to the Paris-based International Energy Agency.
- Iraq is targeting production of 8.4 million bp/d after 2018, Oil Minister Abdel Karim Luaibi said in Vienna.



Iraq's northern exports have been offline since March 2 attacks

Turkey's imports from Iraq decreased by 21 percent in June, due to ISIS insurgency and halt in Ceyhan-Kirkuk Pipeline.

US drones performed an aerial survey of Iraq's oil producing fields assuring all is safe in the area and oil production is unaffected by insurgency.

Iraq News in Brief

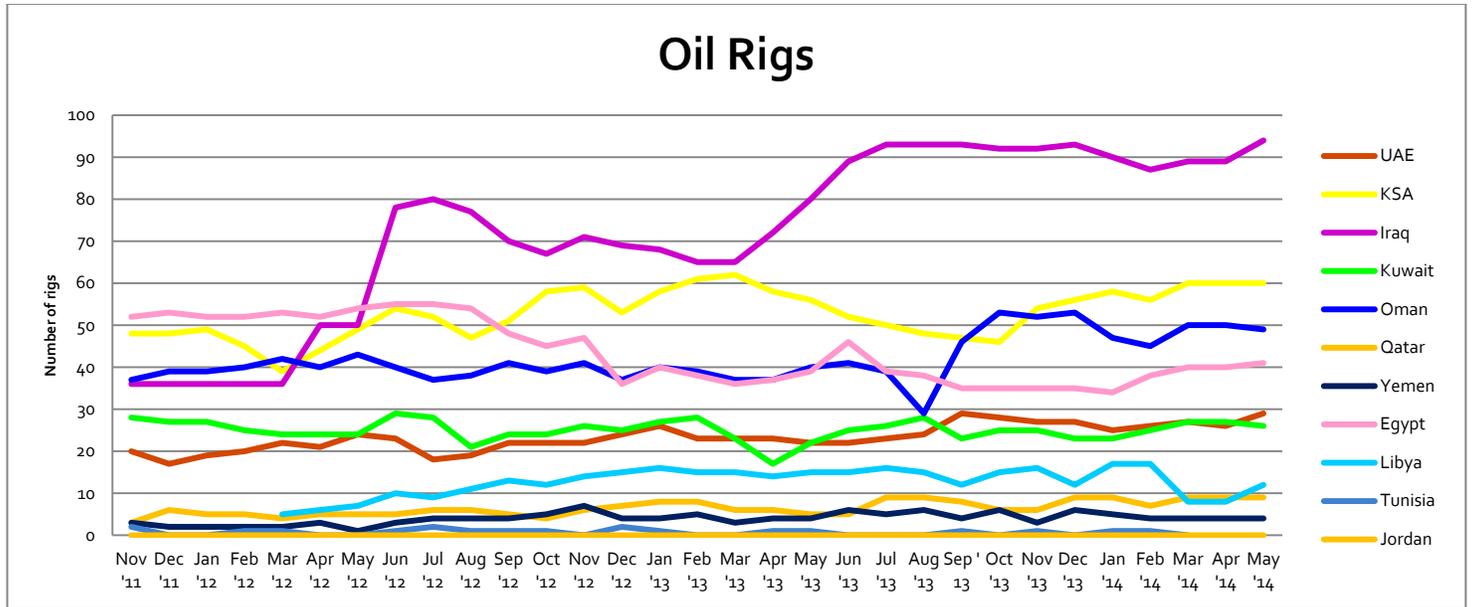
Oil exports gone rogue

Militants associated with the Islamic State (IS) have started selling oil extracted from regions of Iraq where they have seized control from the central government. The oil extracted from wells close to Hamrin Mountains and Baiji refinery, is being smuggled to black markets reports Selal Abdul, head official in Tuz Khurmatu, in the northern Salahuddin province.

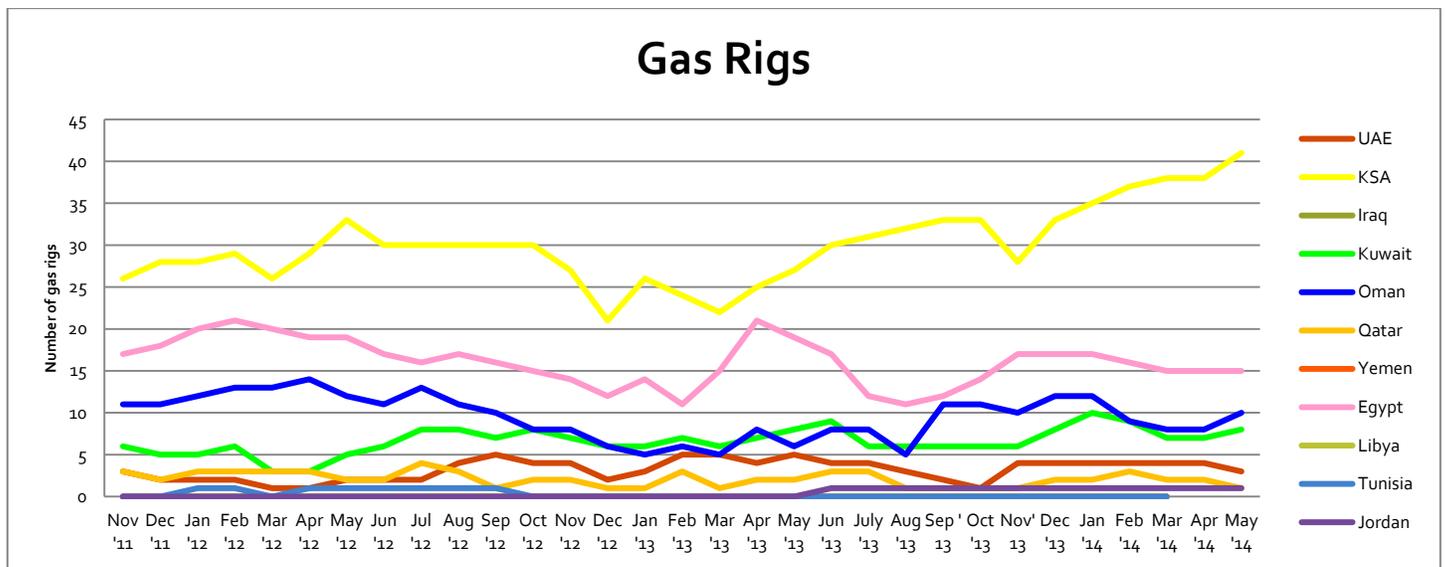
Turkey also caused malfunction of pipeline: Iraqi Minister

Iraq's oil minister, Abdel Kareem Luaibi, during a joint press conference with the Turkish energy minister in Ankara, said that the flow stopped due to technical problems resulting from "terrorist attacks" on the pipelines on the Iraqi side, as well as the malfunctioning of Turkish Petroleum Pipeline Corporation's (BOTAŞ) pumping stations.

Oil and Gas Rig Count



- Production of crude and natural gas liquids (NGLs) in MENA region decreased by 1.6 per cent to 31.9 million barrels a day (b/d) in 2013 from 32.45 million b/d the year 2012
- The biggest volume losses in MENA production in 2013 were in Libya, Iran and Syria, while Saudi Arabian output also dropped by more than 100,000 b/d.



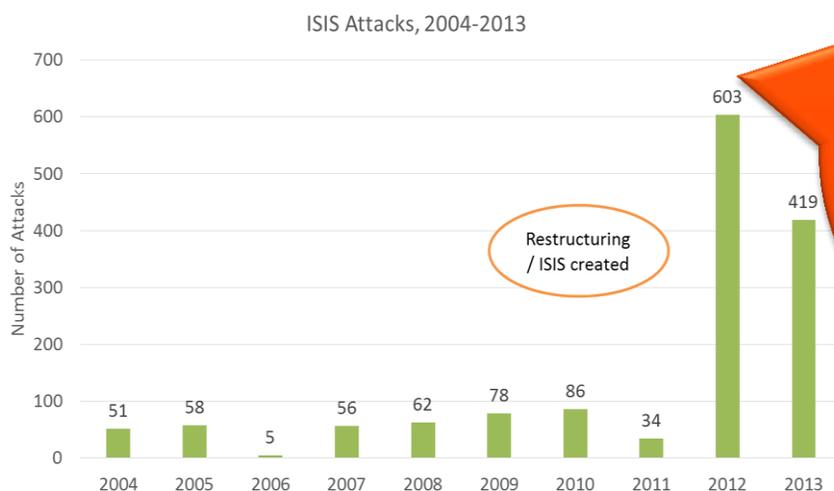
- The Iraqi Ministry of Electricity has announced that it has signed a contract with the Iranian side to import more than one million cubic meters of gas per day to feed four generating stations. Iran says it's a priority to export gas to Iraq in troubled times.
- Production capacity in Tang-e Bijar field of gas in Ilam province of Iran reached 250 million cubic feet per day and is expected to increase to three times, about 700 million cubic feet a day.
- In May 2014, the Energy Ministry forecasted total natural gas production to increase 1.7 percent to reach 5.4 billion cubic feet per day in the coming fiscal year (FY) 2014/15 which starts in July 2014.

Recent and forthcoming MENA Licensing Rounds

Country	Round	Launch Date	Blocks on Offer	km ² offered	Blocks Awarded	Closing Date
Egypt	Ganope	Dec – 12	20	125,577	1**	
Jordan	South Jordan Block	April - 12	1	10,416	-	June - 13
Egypt	EGAS	Dec – 13	22	NA	-	May - 14
Iraq	Nassiriyah	Dec - 13	1			
Iraq	5 th Licensing Round	NA	10	NA		NA
Lebanon	1 st Licensing Round	May – 13*	10	17,901	-	Jan – 14*
Oman	MOG	Jan – 12	4	26,837	2	Aug – 12
Oman	MOG	Nov – 12	7	103,422	-	Jan – 13
Yemen	6 th Licensing Round	Sep – 12	5	20,132	-	NA
Yemen	March 2013 Licensing Round	March – 13	20	222,812	-	May - 13

* Delayed due to government formation; expected July 2014 * Participating in the Ganope International 2012 Bid Round #1, Dragon Oil awarded 100% interest in shallow-water block 19 in the Gulf of Suez.

In Image



Graph: Manaar research

“Attacks by ISIS increased after the United States and coalition forces in Iraq departed in 2011 and after the Sunnis began protesting for reforms because they felt marginalized by the Maliki government.”

-Roa Ibrahim, Consultant at Manaar Energy on the step up in ISIS attacks till 2013 claiming they will be unable to reach Baghdad anytime soon.

Current Studies

Hydraulic Fracturing

Manaar has recently updated its study of the market for hydraulic fracturing in the MENA region, with PacWest Consulting. The 2014 MENA hydraulic fracturing report addresses historical and forecasted frac demand, supply, utilization, constraints and trends for all MENA countries. Market coverage also includes current hydraulic fracturing projects, unconventional potential assessments, past and forecasted unconventional wells in Oman and Saudi Arabia, historical proppant volumes in all MENA countries as well as the dominant proppant type and detailed basin and play maps. The majority of the information gathered in the reports relies on primary intelligence: in-depth surveys and conversations with industry leading experts and technical specialists.

MENA petrochemicals

Manaar is preparing a potential study of MENA petrochemicals and gas feedstock. The study will focus on

- the current gas situation in MENA,
- implications for petrochemicals in the region
- the downstream / speciality petrochemical value chain
- competitiveness of MENA petrochemical companies versus the US, EU and Asia

This study will be of key interest to Gulf-based and international petrochemical producers and gas suppliers.

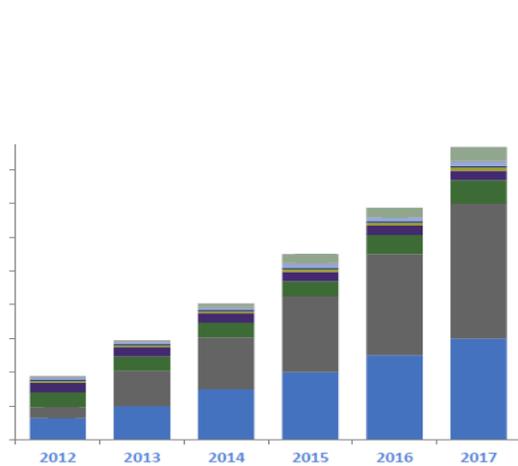


Figure 1. Oman frac capacity, by pumper (also available for Saudi Arabia, Algeria, Egypt, Libya, Tunisia, Bahrain, Kuwait, Iraq and Jordan)

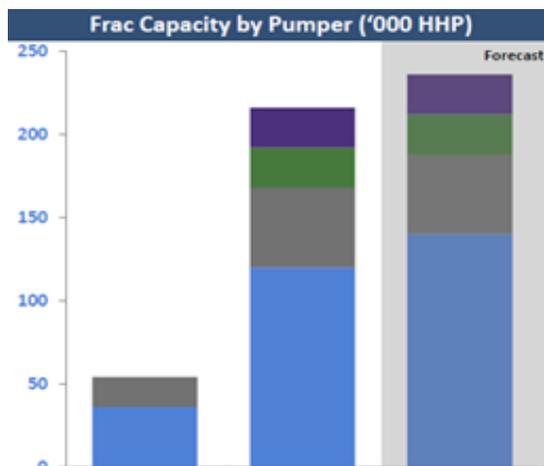
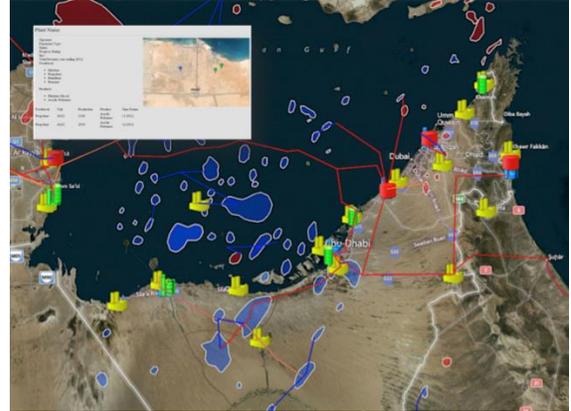


Figure 2. Forecast frac capacity, per MENA country

MENA Shale Study

Manaar has prepared a study on the impact of global shale resources on MENA. The study focusses on:

- The strengths, weaknesses, threats and opportunities of unconventional gas in the MENA region.
- Differences in the development of unconventional gas between North America and MENA.
- Identifying MENA's unconventional gas potential; understanding current and planned activity levels per country, company and basin.
- The impact of the shale boom on future demand for MENA oil & gas, oil and gas prices, possible new pricing hubs, and oil and gas exports.



Recent & Forthcoming Events

- Robin Mills spoke in the DMCC Iraq Conference on 3rd June in Dubai

Manaar Presentations

- [EPC Market Study 2014](#)
- [Gas Development in Middle East: Impact on Product Demand](#)
- [Feedstock Challenges and Market Implications for Middle East Petrochemical Products](#)

For more presentations and research, please visit www.manaarco.com

Key Manaar people



JAAFAR ALTAIE MANAGING DIRECTOR

- Jaafar founded Manaar in 2009. He is an energy economist and petroleum business advisor to IOCs and NOCs on regional upstream business and economics issues.



ROBIN MILLS HEAD OF CONSULTING

- Head of Consulting at Manaar Energy, Robin is an expert on energy strategy and economics, described by Foreign Policy magazine as "one of the energy world's great minds".



MOHAMMED JAMBAZ HEAD OF KURDISTAN OFFICE, ERBIL, IRAQ

- Mohammed represents Manaar in the Kurdistan Region of Iraq from our office in Erbil. He leads our support of companies in seismic, geoscience, exploration & production, logistics, laboratory services, energy market analysis, and other sectors of the oil industry.



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- Dr. Sadik is a Lead Consultant at Manaar with a focus on business operations consulting in Iraq and the UAE.

ROA IBRAHIM CONSULTANT

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Sources

Joint Organisation Data Initiative (JODI)

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Versions of Robin Mills's articles appeared in The National on 16th March 2014

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