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## *Geotimes* Investigates Iraq's Oil Prospects

Alexandria, VA – In the February issue of *Geotimes* magazine, now available on newsstands and online at <http://www.geotimes.org>, *Geotimes* examines the complicated issues surrounding Iraq's oil exploration and production.

Iraq boasts the largest untapped oil reserves in the world. Unfortunately, the instability that comes with war, attacks on infrastructure and the outdated technology currently in use in Iraq has led to the lowest reserve-to-production ratio of all oil-producing countries.

Before the U.S.-led invasion in 2003, Iraq was averaging 2.6 million barrels per day (bpd) in oil production. Currently, the average in the country is 2.0 million bpd. What will it take to bring production up to 6 million bpd by the end of the decade?

Exploration and development in Northern Iraq could easily, and quickly, increase production by 100,000 bpd. Because of this, the Kurdistan Regional Government has started the process of setting up oil exploration and production agreements with smaller foreign oil companies. But these agreements are in direct opposition to the wishes of the central government and may not have any legal standing without a country-wide Hydrocarbon Law. Still, will these developments make it easier for other oil companies to invest in Iraq?

Learn more about Iraqi oil plus read about oil exploration in sub-Saharan Africa and gas exploration in the United States, in the February issue of *Geotimes* magazine, available now on newsstands and on the Web at <http://www.geotimes.org>.

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