

## Key Iraq Events - Oil



### INOC's Re-establishment

The Iraqi National Oil Co. (INOC) has taken two significant administrative steps to become operational. The newly constituted INOC board of directors approved company bylaws and issued an order to shift control of seven state-owned oil companies from the Oil ministry to INOC. These moves are part of a plan to grant INOC responsibility for overseeing the daily operations of Iraq's oil sector. The company has already

appointed the board of directors, with Minister of Oil Ihsan Ismaeel serving as President. On September 4, a meeting was held to discuss the country's 5-year oil E&P plans. Another meeting between the INOC subsidiaries' financial chiefs took place to organize accounting procedures and plan budgets for 2022. This comes as the country attempts to establish facts on the ground as it faces legal and political delays ahead of the October elections. Yet, the parliament has yet to approve an amended law to establish INOC. On August 24, Iraq's parliamentary Energy Commission requested the General Prosecutor to "halt INOC formation measures."

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## Get in Touch

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