

Key Iraq Events – Renewable Energy



Iraq and Masdar Solar Agreement

Iraq is planning to set up a sovereign wealth fund wherein it will deposit 1% of oil export revenues each month to finance renewable energy projects and develop a cash reserve for future generations. The Ministerial Council of Energy has prepared a document that highlights the objective of the fund including the structure and governance. The document also cites the models of the types of project finance it can provide, either through loans or in partnership with investors.

Based on the country's oil earnings in 2021, Iraq would have placed about US\$ 750 M into the proposed fund has it been active last year. Over 20 years, the savings would amount to US\$ 5.5 B, while reducing CO2 emissions and allowing Iraq to meet its commitment under the 2015 Paris agreement.

Get in Touch

For any inquiries, contact us at info@almajalenergy.com

