



Energy storage investment trends iraq

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Conversely, Iraq and Lebanon have very low ratings. Energy investment in the ...

By Nimit Shah, Regional Vice President, Middle East & Africa at KBR

In 2024, Iraq stands poised to rebuild and revitalize its energy infrastructure, balancing the crucial role of hydrocarbons with reducing emissions and flaring while improving food and energy security. By ensuring that every decision made serves to uplift and empower the Iraqi people, the country is charting a path towards a sustainable and prosperous future.

Progressing the energy transition

Restoration of oil and gas assets has played a huge role in the economic recovery of Iraq and represents over 90% of its GDP. It has also helped to ensure the operation of critical infrastructure such as schools and hospitals, but the Iraqi government recognizes the need to decarbonize and has targeted dramatic reductions in emissions levels by 2030. The elimination of gas flaring is central to these ambitions. This includes a Rumaila Field project, where targets have been set to bring carbon emissions from gas flaring to below 100 mmsfcd by 2025.

Instead of flaring, this gas is gathered and processed to be sold, or injected into oil reservoirs to raise pressure for extraction.

The country is also making strong headway in renewables. Last year the EU and Iraq signed a joint declaration which will see the two parties "deepen and intensify cooperation" on sustainable development. Iraq intends to generate 25% of its energy from green sources by 2030, and in 2022 made \$750m in low interest loans available to fund solar initiatives. An increase in renewable power will drive growth in green hydrogen and ammonia production.

The economic benefits of these projects are substantial, helping Iraq diversify its economy by making use of its abundant renewable resources.

Empowering local talent and driving progress

Drawing on external subject matter expertise to provide sustainable skills growth for local people is another key tenet of Iraq's long-term strategy. At KBR we have been working in Iraq since the 1970s, developing a local workforce, skilled in areas such as emissions reductions, gas monetization and green ammonia production. KBR's team in Iraq is composed of 50% Iraqi nationals. At the Majnoon Oil Field project for example, supporting the local workforce is a key priority. We awarded contracts to local construction



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companies and prioritized appointing Iraqi nationals to senior management and engineering positions.

Striking the right balance

Iraq is fortunate to have natural resources, but the historical dominance of oil and gas creates a challenge. Eliminating gas flaring and reducing methane emissions is a welcome first step. Meanwhile, the pioneering work in green hydrogen and ammonia production, holds real promise in minimizing carbon emissions and reducing Iraq's reliance on hydrocarbons.

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