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Iraq has little interest in pushing oil law forward -Janabi



* Iraq further from oil law, needed as disputes deepen

* 5th licensing round delayed due to unrest

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By Julia Payne

LONDON, Feb 7 Iraq is not likely to pass a hydrocarbon law anytime soon as the government has little interest in pushing a draft through parliament, the head of Iraq's parliamentary oil and energy committee said in an interview.

Oil is at the heart of a dispute between Iraq's central government and the autonomous Kurdistan northern region, which has been gaining more economic independence and eroding Baghdad's claims of authority over exploration and exports.

A draft for the unified Iraqi hydrocarbon law to resolve the issue has been under discussion in parliament since 2007, but infighting among the country's Shi'ite, Sunni, and Kurdish factions has so far scuttled attempts to pass the legislation.

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"It is at the bottom of the government's list. The centralists of the ruling party have no interest to sustain a federal policy or pass a federal law," Adnan Al-Janabi, a leading Sunni figure, said.

"Therefore the government and IOCs (independent oil companies) will continue the risk of

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working in a legal vacuum."

Despite the absence of an oil law, foreign oil companies have signed contracts throughout Iraq. But all involved in the development of Iraq's energy sector would breathe easier if legal guidelines were in place.

Janabi's comments reflect renewed tensions as thousands of Sunnis take to the streets to call for Shi'ite Prime Minister Nuri al-Maliki to step down and to protest that Sunnis are being marginalised.

Janabi is a member of the Sunni-backed Iraqiya party, which is opposed to Maliki but is also part of a fragile power-sharing agreement that splits government posts between Shi'ite, Sunni and ethnic Kurds.

Kurdistan, claiming constitutional rights, has further upset the central government by signing deals directly with oil majors such as Chevron Corp and Exxon Mobil, offering lucrative production-sharing contracts and better operating conditions than in the south of the country.

DITCHING THE BLACK LIST

Iraq has been black-listing companies that enter the northern enclave and has threatened to sue those that buy oil directly from the Kurdish region, whose shipments it deems to be smuggling. Such calls have shown no real results, however, as Kurdish light oil attracts more buyers.

Despite being black-listed, Trafigura is still indirectly supplying gasoline to Iraq through another firm.

Janabi said abandoning the black list could reinvigorate oil majors' interests in investing in southern Iraq. In that case, "IOCs could work to balance their investment portfolios across the country," he said.

"The priority is to have a federal hydrocarbon law in place to safeguard the interest of IOCs and the sustainability of the production plans in Iraq."

Following threats to black-list Exxon Mobil, Maliki's government appears to be changing tack. It recently offered Exxon Chief Executive Rex Tillerson incentives to completely abandon its Kurdish blocks and stay in the south.

Should Exxon abandon the north, the deal could set a precedent for later licensing rounds in the south as well as increase competition between Baghdad and Kurdistan to attract oil investment.

A fifth Iraqi oil licensing round has been in the works but will be delayed by the unstable political situation, Janabi said.

"Iraq is in the middle of political and security turmoil. The fifth licensing round is far from possible before resolving the current unrest."

While Exxon Mobil's decision on Iraq appears to be a few days way, the Kurdish Regional Government is already moving forward with negotiations to award more oil blocks.

The KRG's energy minister, Ashti Hawrami, said last week he expected to announce new deals with major oil companies in about a month.



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30-Year Fixed Refi	3.66%	3.70%
15-Year Fixed Refi	2.73%	2.84%
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