
IRAQ PASSES 2021 BUDGET WITH RECORD DEFICIT AND NEW OIL DEAL FOR KRG

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Iraqi Oil Report (1 April 2021)

Iraq's Parliament passed a 2021 budget Wednesday that preserves a recent currency devaluation, projects a record-setting deficit, and outlines a vague but hopeful compromise for oil and revenue cooperation between Baghdad and Erbil.

The budget anticipates 81.17 trillion Iraqi dinars (\$55.98 billion) in federal oil revenues this year, based on a projection that the government will sell an average of 3.25 million bpd of oil * at \$45 per barrel ** □ including 250,000 bpd from the semi-autonomous Kurdistan Regional Government (KRG), according to multiple MPs, a senior official involved in negotiating the budget, and copies of the draft law obtained by Iraq Oil Report.

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