



Natural Resources
Transparency Commission



Initial Reconciliation Report 2021

December 2023



This report has been prepared at the request of the Multi-Stakeholder Group (MSG) in charge of the implementation of the Extractive Industries Transparency Initiative in Iraq. The opinions expressed in the report are those of the Independent Administrator and the report has been approved by the MSG. This report has been prepared exclusively for use by the NRTC and must not be used by other parties, nor for any purposes other than those for which it is intended.

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LIST OF ABBREVIATIONS

bbbl	Barrel
CIT	Corporate income tax
IOC	International oil company
MoF	Ministry of Finance
NRTC	Natural Resources Transparency Commission
PIT	Personal income tax
RT	Reporting template
SOMO	State Oil Marketing Company
SS	Social security
WHT	Withholding tax
WP	Work permit

1. BUYER COMPANIES

We present below the reconciliation between the State Oil Marketing Company (SOMO) and companies that bought crude oil and petroleum products during 2021.

1.1. Crude oil buyers

The table below summarises the initial discrepancies of crude oil sales between SOMO and buyer companies.

TABLE 1: SUMMARY OF INITIAL DISCREPANCIES (CRUDE OIL SALES)

Initial reconciliation	SOMO		Crude oil buyers		Discrepancies			
	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)	Quantity (bbl)	%	Amount (USD)	%
Crude oil buyers that submitted their RTs	128,547,183	8,788,748,510	127,641,760	8,652,226,206	905,423	0.71%	136,522,304	1.58%
Crude oil buyers that did not submit their RTs yet	822,051,065	56,536,116,889	-	-	822,051,065	100.00%	56,536,116,889	100.00%
Total	950,598,248	65,324,865,400	127,641,760	8,652,226,206	822,956,488.00	644.74%	56,672,639,194	655.01%

Details of the initial discrepancies are presented below by crude oil buyer:

TABLE 2: INITIAL DISCREPANCIES BY CRUDE OIL BUYER

N° Crude oil buyer	SOMO		Crude oil buyers		Discrepancies	
	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)
Crude Oil buyers that submitted their RTs	128,547,183	8,788,748,510	127,641,760	8,652,226,206	905,423	136,522,304
1 GS CALTEX SINGAPORE PTE. LTD	42,842,797	2,916,156,771	42,902,655	2,852,346,189	(59,858)	63,810,583
2 NAYARA ENERGY LIMITED	28,469,567	1,933,690,606	28,469,567	1,933,690,606	-	-
3 CHEVRON	23,445,425	1,589,127,080	23,445,425	1,589,127,080	-	-
4 HPCL-MITTAL ENERGY LIMITED	13,894,182	975,781,795	13,894,182	975,781,795	-	-
5 The Egyptian General Petroleum Corporation (EGPC)	9,876,066	690,288,237	9,876,066	690,288,237	-	-
6 REPSOL TRADING S.A	10,019,146	683,704,021	9,053,865	610,992,299	965,281	72,711,722
Crude oil buyers that did not submit their RTs yet	822,051,065	56,536,116,889	-	-	822,051,065	56,536,116,889
7 INDIAN OIL (CHENNAI PETROLEUM CORPORATION LTD)	135,320,200	9,331,566,455	-	-	135,320,200	9,331,566,455
8 China International United Petroleum and Chemicals Co. Ltd. (UNIPEC)	130,914,735	9,128,936,067	-	-	130,914,735	9,128,936,067

N°	Crude oil buyer	SOMO		Crude oil buyers		Discrepancies	
		Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)
9	SINOCHEM	105,237,087	7,252,900,474	-	-	105,237,087	7,252,900,474
10	RELIANCE INDUSTRIES LIMITED(RIL)	82,945,203	5,591,328,789	-	-	82,945,203	5,591,328,789
11	Turkish Petroleum Refineries Corp. (TUPRAS) TURKEY	58,917,068	4,020,622,475	-	-	58,917,068	4,020,622,475
12	CHINA ZHENHUA OIL CO. LTD (SINOSURE)	47,725,895	3,314,150,177	-	-	47,725,895	3,314,150,177
13	MOTOR OIL HELLAS CORINTH REFINERIES S.A	30,146,184	2,023,498,536	-	-	30,146,184	2,023,498,536
14	SHELL	28,456,135	1,998,820,430	-	-	28,456,135	1,998,820,430
15	BHARAT PETROLEUM CORPORATION LTD.	28,543,750	1,957,670,240	-	-	28,543,750	1,957,670,240
16	MANGALORE REFINERY & PETROCHEMICALS LIMITED.	17,677,143	1,244,358,924	-	-	17,677,143	1,244,358,924
17	VALERO MARKETING & SUPPLY COMPANY	19,037,203	1,231,820,651	-	-	19,037,203	1,231,820,651
18	HINDUSTAN PETROLEUM CORPORATION LIMITED	17,454,785	1,195,429,643	-	-	17,454,785	1,195,429,643
19	PETROCHINA INTERNATIONAL CO.	16,589,273	1,172,046,042	-	-	16,589,273	1,172,046,042
20	MARATHON PETROLEUM SUPPLY LLC	14,627,382	1,012,305,037	-	-	14,627,382	1,012,305,037
21	ExxonMobil Sales And Supply Corporation Gallows	14,385,335	960,441,097	-	-	14,385,335	960,441,097
22	SK ENERGY CO. LTD	11,714,526	782,323,540	-	-	11,714,526	782,323,540
23	BHARAT OMAN REFINERIES LIMITED	10,698,785	747,241,945	-	-	10,698,785	747,241,945
24	China Offshore Oil (Singapore) International PTE. LTD.	10,334,729	736,168,805	-	-	10,334,729	736,168,805
25	SARAS TRADING SA	8,232,710	579,640,845	-	-	8,232,710	579,640,845
26	HELLENIC PETROLEUM S.A.	8,003,789	547,871,819	-	-	8,003,789	547,871,819
27	ENI TRADING & SHIPPING SPA - ITALY	7,026,023	461,761,438	-	-	7,026,023	461,761,438
28	TOTSA TOTAL OIL TRADING SA	4,916,150	321,489,787	-	-	4,916,150	321,489,787
29	FORMOSA PETROCHEMICAL CORPORATION (FPCC)	2,913,051	206,415,291	-	-	2,913,051	206,415,291
30	IPLOM INERNATIONAL SA	2,960,752	191,596,707	-	-	2,960,752	191,596,707
31	HENGLI	1,926,475	154,570,722	-	-	1,926,475	154,570,722
32	SHANDONG DONGMING	1,921,878	136,589,791	-	-	1,921,878	136,589,791
33	RONGSHENG PETROCHEMICAL	1,550,000	115,671,850	-	-	1,550,000	115,671,850
34	PETROBRAS GLOBAL TRADING B.V.	990,520	65,173,244	-	-	990,520	65,173,244
35	JORDAN PETROLEUM REFINERY CO. LTD.	884,299	53,706,069	-	-	884,299	53,706,069
Total		950,598,248	65,324,865,400	127,641,760	8,652,226,206	822,956,488	56,672,639,194

1.2. Petroleum products buyers

The table below summarises the initial discrepancies of petroleum products sales between SOMO and buyer companies.

TABLE 3: SUMMARY OF INITIAL DISCREPANCIES (PETROLEUM PRODUCTS)

Initial reconciliation	SOMO		Petroleum products buyers		Discrepancies			
	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)	Quantity (bbl)	%	Amount (USD)	%
Petroleum products buyers that submitted their RTs	205,813	124,782,874	205,813	124,782,874	-	0.00%	-	0.00%
Petroleum products buyers that did not submit their RTs yet	9,179,676	3,987,805,922	-	-	9,179,676	100.00%	3,987,805,922	100.00%
Total	9,385,489	4,112,588,796	205,813	124,782,874	9,179,675.53	4460.20%	3,987,805,922	3195.80%

Details of the initial discrepancies are presented below by petroleum products buyer:

TABLE 4: INITIAL DISCREPANCIES BY PETROLEUM PRODUCTS BUYER

N° Petroleum Products Buyer	SOMO		Petroleum products buyers		Discrepancies	
	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)
Crude oil buyers submitting their RTs	205,813	124,782,874	205,813	124,782,874	-	-
1 EnLIL Energy	205,813	124,782,874	205,813	124,782,874	-	-
Crude oil buyers not submitting their RTs	9,179,676	3,987,805,922	-	-	9,179,676	3,987,805,922
2 RELIANCE Industries Company	2,123,868	838,868,692	-	-	2,123,868	838,868,692
3 Shuaa taqa Petrol services Company	1,681,305	821,037,916	-	-	1,681,305	821,037,916
4 Chevron AL KHALIJ	1,898,534	771,818,080	-	-	1,898,534	771,818,080
5 Manabaa wassit Company	908,842	424,548,142	-	-	908,842	424,548,142
6 PTT International Trading	542,655	289,695,702	-	-	542,655	289,695,702
7 LITASCO middle East	599,975	223,198,753	-	-	599,975	223,198,753
8 Shoroq Al Anouar Company	333,062	142,563,992	-	-	333,062	142,563,992
9 Ministry of Energy and Water Lebanon	290,468	136,547,821	-	-	290,468	136,547,821
10 VENANDI Global company	283,341	122,771,313	-	-	283,341	122,771,313
11 LARAAK OIL trading	144,379	71,993,099	-	-	144,379	71,993,099
12 Aramco Trading Fujairah	146,534	70,311,532	-	-	146,534	70,311,532
13 Layali Sahab Company	70,786	33,407,446	-	-	70,786	33,407,446

N°	Petroleum Products Buyer	SOMO		Petroleum products buyers		Discrepancies	
		Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)
14	Djabal Asoued Company	78,881	16,294,769	-	-	78,881	16,294,769
15	GUNVOR	25,785	14,324,796	-	-	25,785	14,324,796
16	Nassim Brari Company	48,879	10,046,638	-	-	48,879	10,046,638
17	Wadi Company Ltd	2,383	377,231	-	-	2,383	377,231
Total		9,385,489	4,112,588,796	205,813	124,782,874	9,179,676	3,987,805,922

2. INTERNATIONAL OIL COMPANIES

2.1. Crude oil lifted

The table below summarises the initial discrepancies between SOMO and international oil companies (IOCs) in crude oil lifted in lieu of cost recovery and remuneration fees.

TABLE 5: SUMMARY OF INITIAL DISCREPANCIES (CRUDE OIL LIFTED IN-KIND)

Initial reconciliation	SOMO		IOCs		Discrepancies			
	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)	Quantity (bbl)	%	Amount (USD)	%
IOCs that submitted their RTs	94,757,385	6,425,233,165	89,631,040	6,056,859,535	5,126,345	5.72%	368,373,630	6.08%
IOCs that did not submit their RTs yet	55,442,888	3,789,554,373	-	-	55,442,888	100.00%	3,789,554,373	100%
Total	150,200,273	10,214,787,538	89,631,040	6,056,859,535	60,569,233	67.58%	4,157,928,003	68.65%

Details of the initial discrepancies are presented below by IOC:

TABLE 6: OIL LIFTED BY IOCs INITIAL DIFFERENCES BY COMPANY

N° IOC	SOMO		IOCs		Discrepancies	
	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)
IOCs that submitted their RTs	94,757,385	6,425,233,165	89,631,040	6,056,859,535	5,126,345	368,373,630
1 PETROCHINA IRAQ OPERATIONS	26,347,936	1,777,657,985	26,347,936	1,777,657,985	-	-
2 BP	16,669,423	1,102,467,883	16,669,423	1,102,467,883	-	-
3 TURKISH PETROLEUM OVERSEAS COMPANY LIMITED	4,008,391	273,853,761	4,008,391	273,853,761	-	-
4 ITOCHU OIL EXPLONATION IRAQ (B.V.)	2,929,256	208,790,652	2,929,256	208,790,652	-	-
5 EXXON MOBIL IRAQ LIMITED	2,922,007	202,946,423	2,922,007	202,946,423	-	-
6 ENI IRAQ B.V.	12,843,960	908,638,137	7,717,615	541,017,831	5,126,345	367,620,306
7 CNOOC IRAQ LIMITED	11,349,773	776,998,967	11,349,773	776,245,644	-	753,324
8 PETRONAS	10,017,984	659,537,502	10,017,984	659,537,502	-	-
9 KUWAIT ENERGY IRAQ OPERATIONS	2,794,157	201,204,136	2,794,157	201,204,136	-	-
10 JAPEX GARRAF LTD	2,913,984	179,430,526	2,913,984	179,430,526	-	-

N° IOC	SOMO		IOCs		Discrepancies	
	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)	Quantity (bbl)	Amount (USD)
11 DRAGON OIL (BLOCK 9) LIMITED	1,001,885	71,329,203	1,001,885	71,329,203	-	-
12 PT PERTAMINA IRAK	958,629	62,377,989	958,629	62,377,989	-	-
IOCs that did not submit their RTs yet	55,442,888	3,789,554,373	-	-	55,442,888	3,789,554,373
13 LUKOIL MID - EAST LIMITED	13,786,512	938,778,017	-	-	13,786,512	938,778,017
14 BOC	8,499,434	527,533,759	-	-	8,499,434	527,533,759
15 AL WAHA PETROLEUM CO. LTD.	6,289,317	435,504,505	-	-	6,289,317	435,504,505
16 Korea Gas Corporation (KOGAS)	5,013,347	335,130,308	-	-	5,013,347	335,130,308
17 TOTAL E & P IRAQ	4,348,144	303,476,444	-	-	4,348,144	303,476,444
18 CHINA INTERNATIONAL UNITED PETROLEUM AND CHEMICALS CO. LTD. (UNIPEC)	3,719,383	287,457,570	-	-	3,719,383	287,457,570
19 GAZPROM NEFT BADRA B.V.	3,564,669	237,608,698	-	-	3,564,669	237,608,698
20 PETROCHINA INTERNATIONAL CO.	2,884,481	202,189,289	-	-	2,884,481	202,189,289
21 EBS PETROLEUM COMPANY LIMITED	2,244,235	160,268,988	-	-	2,244,235	160,268,988
22 SINOCEM	1,940,639	154,523,380	-	-	1,940,639	154,523,380
23 Kuwait Energy Iraq Limited (SIBA and Mansuriya)	1,157,695	82,320,674	-	-	1,157,695	82,320,674
24 SOCAR TRADING	1,041,090	65,817,710	-	-	1,041,090	65,817,710
25 THE EGYPTIAN GENERAL PETROLEUM CORPORATION (EGPC)	953,942	58,945,030	-	-	953,942	58,945,030
Total	150,200,273	10,214,787,538	89,631,040	6,056,859,535	60,569,233	4,157,928,003

2.2. Tax receipts

The Ministry of Finance (MoF) did not yet provide the taxes collected from extractive companies. The tables below show the payments disclosed by IOCs detailed by revenue stream, oil field and province:

TABLE 7: DETAIL OF IOCs' TAXES BY REVENUE STREAM

IOC	CIT	PIT	SS	WHT	WP fees	Total	%
PetroChina International Iraq FZE-Iraq Branch	150,710,918					150,710,918	32.39%
BP Iraq NV	92,788,286	9,264,608				102,052,894	21.93%
Eni Iraq B.V.	31,482,937	5,364,289	151,505	31,831,550		68,830,282	14.79%
CNOOC Iraq Limited	11,554,750	10,137,789		39,147,966		60,840,505	13.08%
Kuwait Energy Basra Limited Iraq Branch	5,281,254	9,539,015	1,620,818	10,144,597		26,585,684	5.71%
PETRONAS Carigali Iraq Holding B.V.	10,168,283	8,831,767	4,383,990		37,483	23,421,523	5.03%
ExxonMobil Iraq Limited	15,610,528					15,610,528	3.36%
ITOCHU Oil Exploration (Iraq) B.V.	7,712,655			5,618		7,718,273	1.66%
PT. Pertamina Irak Eksplorasi Produksi	5,762,165					5,762,165	1.24%
Turkish Petroleum Overseas Company Limited	1,986,374					1,986,374	0.43%
LUKOIL Overseas Iraq Exploration B.V.		816,866		920,784		1,737,650	0.37%
Japex Garraf Ltd.		12,708	6,498	1,412		20,618	0.00%
Total	333,058,149	43,967,041	6,162,811	82,051,927	37,483	465,277,412	100%
%	71.58%	9.45%	1.32%	17.64%	0.01%	100.00%	

TABLE 8: DETAIL OF IOCs' TAXES BY OIL FIELD

Field	Total taxes (USD)	%
Halfaya, Rumaila, WQ1 oil fields	281,854,778	60.58%
Zubair oil field	68,830,282	14.79%
Missan oil fields	62,826,879	13.50%
Block-9 oil field	26,585,684	5.71%
Garraf oil field	23,442,140	5.04%
Block-10 oil field	1,737,650	0.37%
Total	465,277,412	100.00%

TABLE 9: DETAIL OF IOCs' TAXES BY PROVINCE

Province	Total taxes (USD)	%
Basra	377,270,743	81.09%
Missan	62,826,879	13.50%
Thi-Qar and Muthanna	25,179,790	5.41%
Total	465,277,412	100.00%

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