

2014

Account Statement

Ministry of Natural Resources
Kurdistan Regional Government

MINISTRY OF NATURAL RESOURCES
وهزارهتی سامانه سروشتیه کان
KURDISTAN REGIONAL GOVERNMENT
حکومه تی هه رییمی کوردستان



CONTENTS

RECEIPTS 2014	.....	3
PAYMENTS 2014	.....	4
ACCOUNT PAYABLES (31/12/14)	.....	6
ACCOUNT RECEIVABLES (31/12/14)	.....	8
LIST OF MNR ACCOUNTS	.....	9

MNR ACCOUNT STATEMENT

1 JANUARY 14 - 31 DECEMBER 2014

2014 START BALANCE (USD)	920,221,641
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RECEIPTS 2014	USD
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LOCAL SALES OF CRUDE OIL	GOVERNMENT SHARE OF TAQ TAQ SALES	215,000,000
LOCAL SALES OF CRUDE OIL	GOVERNMENT SHARE OF TAWKE SALES	33,701,565
LOCAL SALES OF CRUDE OIL	GOVERNMENT SHARE OF KHURMALA SALES	7,193,237

TOTAL LOCAL SALES OF CRUDE OIL		255,894,802
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CRUDE OIL EXPORTS	PRE-PAYMENT FOR EXPORTS VIA PIPELINE	1,906,166,267
CRUDE OIL EXPORTS	PRE-PAYMENT FOR EXPORTS VIA TRUCKING	460,350,000
CRUDE OIL EXPORTS	EXPORT SALES VIA TRUCKING	252,448,574

TOTAL CRUDE OIL EXPORTS		2,618,964,841
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FUEL OIL PRE-PAYMENT	FAROOK HOLDING	50,967,096
FUEL OIL PRE-PAYMENT	LANAZ	28,170,000
FUEL OIL PRE-PAYMENT	ERBIL STEEL COMPANY	3,523,200
FUEL OIL PRE-PAYMENT	QAIWAN	305,200,000
FUEL OIL PRE-PAYMENT	MASS GLOBAL	53,215,000
FUEL OIL & NAPHTHA PRE-PAYMENT	GK STEEL	2,015,712

TOTAL FUEL OIL & NAPHTHA PRE-PAYMENTS		443,091,008
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LOAN	TURKISH ENERGY COMPANY	500,000,000
CASH ADVANCE	KIB ¹	192,500,000
CASH ADVANCE	KAR GROUP ²	650,299,333
CASH ADVANCE	FAROOK HOLDING	100,153,000
CASH ADVANCE	QAIWAN	400,000,000
CASH ADVANCE	SARMYAN	128,847,110
CASH ADVANCE	UB HOLDING ³	69,000,000

TOTAL LOANS		2,040,799,444
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LOAN REPAYMENT	RECEIVED FROM MASS GLOBAL	24,000,000
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TOTAL LOAN REPAYMENTS		24,000,000
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SELLING OF PRODUCTS	MIXED	1,655,865,979
MINISTRY OF NATURAL RESOURCES	PSC BONUS INCOME	242,171,728
OPF	OPF SERVICES	78,016,577
OTHER INCOME	TRUCKING TOLL	26,106,096
BANK INTEREST	INTEREST	350,000
MINISTRY OF NATURAL RESOURCES	VARIOUS REFUNDS	14,486,043
MINISTRY OF NATURAL RESOURCES	MISCELLANEOUS	1,547,989

OTHER INCOME		2,018,544,412
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TOTAL RECEIPTS 2014		7,401,294,506
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BALANCE CARRIED FORWARD		8,321,516,147
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(1) Short-term injection of liquidity (cash advances) balanced by repayments – see (6) on page 5.

(2) Cash advance paid to MNR against cheques issued to Kar Group by MNR to solve MNR liquidity issues.

(3) In addition, UB Holding also loaned 82,916,543 USD to the MNR, which was collected directly by PowerTrans for the purchase of fuel products.

PAYMENTS 2014		USD
LAND COMPENSATION	PRE-PAYMENT ON BEHALF OF EXXON MOBIL	1,673,909
OPF	OPF SALARIES	77,623,129
OPF	SUBCONTRACTED SECURITY	25,108,194
OPF	EQUIPMENT	262,059
REFINING COSTS	OIL PROCESSING FEE	457,621,366
LOGISTICAL SUPPORT	PRODUCT TRANSPORTATION COSTS	30,504,879
LOGISTICAL SUPPORT	PETROL STATION RENTAL	3,711,926
LOGISTICAL SUPPORT	FUEL STORAGE RENTAL	7,956,587
LOGISTICAL SUPPORT	PIPELINE TARIFF TO TEC	52,376,178
OIL & GAS INFRASTRUCTURE	DESIGN OF GAS PIPE ENCLOSURE FOR DANA GAS	365,500
PAYMENTS TO CONTRACTORS	KHURMALA DEVELOPMENT EXPENSES	524,700,667 ⁴
TOTAL OPERATING COSTS		1,181,904,394
CHEQUES ISSUED FOR CASH	KAR GROUP	650,299,333 ⁵
CASH ADVANCE REPAYMENT	KIB (LR) ⁶	261,268,473
CASH ADVANCE REPAYMENT	UB HOLDING (LR)	41,666,667
CASH ADVANCE REPAYMENT	FAROOK HOLDING (LR)	50,000,000
CASH ADVANCE REPAYMENT	SARMYAN (LR)	62,500,000
TOTAL CASH ADVANCE REPAYMENTS		1,065,734,473
BUYING OF PRODUCTS	MIXED	888,055,439
TOTAL SPENDING ON PRODUCTS		888,055,439
DOHUK GOVERNORATE	SUPPORT FOR REFUGEES	10,000,000
ERBIL GOVERNORATE	VARIOUS SMALL PROJECTS IN ERBIL	18,502,944
SULAIMANIYAH GOVERNORATE	FUNDING OF WATER PROJECT	835,854
TOTAL SPENDING ON GOVERNORATE PROJECTS		29,338,798
COUNCIL OF MINISTERS	PAYMENT TO MIDDLE EAST INSTITUTE	3,500,000
COUNCIL OF MINISTERS	DEPARTMENT OF WOMEN'S AFFAIRS	613,331
COUNCIL OF MINISTERS	DEVELOPMENT PROJECTS	6,755,883
COUNCIL OF MINISTERS	OVERSEAS LOANS COMMITTEE	1,000,000
COUNCIL OF MINISTERS	PAYMENT TO NSGI	1,079,334
MINISTRY OF EDUCATION	VARIOUS PROJECTS (MOE)	9,010,538
MINISTRY OF EDUCATION	FUNDING OF SCHOOL STUDENTS (CHOUEIFAT)	2,251,390
MINISTRY OF FINANCE	CASH TRANSFERS FOR KRG SALARIES	2,695,388,525
MINISTRY OF HIGHER EDUCATION	OVERSEAS HIGHER EDUCATION STUDENT SUPPORT	25,000,000
MINISTRY OF INTERIOR	FUNDING OF AIR POLICE	235,000
MINISTRY OF INTERIOR	PROVISION OF EQUIPMENT	200,000
MINISTRY OF PESHMERGA	MILITARY SUPPORT	55,000,000
MINISTRY OF PESHMERGA	MEDICAL COSTS FOR INJURED PESHMERGA	833,333
MINISTRY OF NATURAL RESOURCES	OFFICE EXPENSES & STAFF SALARIES	3,048,606
MINISTRY OF NATURAL RESOURCES	NEW MNR OFFICE CONSTRUCTION	29,764,706
MINISTRY OF NATURAL RESOURCES	MOBILE LABS	3,557,007
MINISTRY OF NATURAL RESOURCES	MNR LEGAL AND TECHNICAL ADVISORS	2,616,975
MINISTRY OF NATURAL RESOURCES	TRAINING	88,556
MINISTRY OF NATURAL RESOURCES	REGIONAL COUPON DISTRIBUTION PROJECT	1,689,139
SOCIAL PROJECTS	SULAIMANIYAH SPORTS CENTRE	833,333
SOCIAL PROJECTS	SYRIAN REFUGEES AND OTHER PROJECTS	4,000,000
SOCIAL PROJECTS	HUMANITARIAN SUPPORT FOR YAZIDIS	26,500,000
SOCIAL PROJECTS	CHILDREN'S HOSPITAL PROJECT	8,941,176
TOTAL FUNDING OF KRG MINISTRIES		2,881,906,833

MISCELLANEOUS	MISCELLANEOUS	403,989
BANK FEES AND CHARGES	BANK CHARGE	3,086,398
MISCELLANEOUS	REFUNDS (OVERPAYMENT)	5,300,133
TOTAL MISCELLANEOUS COSTS		8,790,519
TOTAL PAYMENTS 2014		6,055,730,454
CURRENCY CORRECTION	(HISTORICAL EURO EXCHANGE RATE DIFFERENCE)	-9,027,873
BALANCE END 2014		2,256,757,819

(4) 100,000,000 USD of this amount was paid in cash to Kar Group and the rest was paid by cheque (without credit).

(5) Cheques totalling to this amount (without credit) were issued to Kar Group against cash payments made to the MNR amounting to 650,299,333 USD – see (2) on page 3.

(6) Repayments of short-term injections of liquidity (cash advances) – see (1) on page 3. This sum also includes repayments of outstanding cash advances made in 2013.

MNR PAYABLES & RECEIVABLES

31 DECEMBER 2014

ACCOUNT PAYABLES

1	CASH LOANS RECEIVED BY MNR	USD
	CASH LOANS & ADVANCES RECEIVED	-2,040,799,444
	CASH ADVANCE RECEIVED FROM UB HOLDING BY PT ON BEHALF OF MNR	-82,916,543
	CASH ADVANCE REPAYMENTS - CRUDE OIL LIFTED BY QAIWAN	50,000,000
	CASH LOANS & ADVANCES REPAYMENTS (IN CASH & CHEQUES)	1,590,435,140
	LOAN & CASH ADVANCE REPAYMENTS PAYABLE BY MNR	-483,280,847
2	PIPED CRUDE PRE-PAYMENT	
	PRE-PAYMENT RECEIVED FOR PIPED CRUDE OIL	-1,906,166,267
	CARGO VALUE OF CRUDE OIL LIFTED VIA PIPE	650,351,041
	CARGO VALUE OF PRODUCTS DELIVERED IN SWAP DEAL	401,920,470
	MNR CRUDE OIL TO BE LIFTED VIA PIPE	-853,894,755
3	TRUCKED CRUDE PRE-PAYMENT	
	PRE-PAYMENT RECEIVED FOR TRUCKED CRUDE OIL	-460,350,000
	CARGO VALUE OF CRUDE OIL LIFTED VIA TRUCK	310,254,134
	MNR CRUDE OIL TO BE LIFTED VIA TRUCK	-150,095,866
4	FUEL OIL PRE-PAYMENTS	
	PRE-PAYMENTS RECEIVED FOR FUEL OIL	-443,091,008
	CARGO VALUE OF FUEL OIL DELIVERED	221,545,504
	MNR FUEL OIL TO BE DELIVERED	-221,545,504
5	SUPPLY OF PRODUCTS ON CREDIT BY LOCAL COMPANIES	
	CARGO VALUE OF TOTAL PRODUCTS DELIVERED	-2,832,219,176
	CASH PAYMENTS MADE FOR PRODUCTS	1,241,449,934
	CRUDE OIL LIFTED LOCALLY AGAINST PRODUCTS DELIVERED	1,300,568,982
	MNR PAYABLE TO LOCAL COMPANIES	-290,200,261
6	REFINING COSTS	
	REFINING PROCESSING COSTS	-177,000,000
	TOTAL REFINING COST DUE	-177,000,000

TRANSPORTATION OF FUEL

BENZENE DISTRIBUTION - IRAQ OIL	-87,369,979
BENZENE DISTRIBUTION - QAIWAN	-23,141,371
TOTAL DUE FOR TRANSPORTATION OF FUEL	-110,511,350

TOTAL MNR PAYABLE*	-2,286,528,583
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*This does not include money owed to contractors for their share of oil sales.

ACCOUNT RECEIVABLES

1	EXPORT VIA TRUCKING & PRODUCT SWAP ARRANGEMENTS	USD
	GROSS VALUE OF EXPORTS	2,565,995,858
	CASH RECEIVED BY THE MNR	-566,781,247
	PAYMENTS TO CONTRACTORS & TRANSPORTER	-1,338,980,860
	PRODUCTS SUPPLIED TO THE MNR	-1,253,945,621
	COMPENSATION FOR LOSSES	11,936,343
	MNR RECEIVABLE FROM EXPORT VIA TRUCK HANDLER	-581,775,526
2	CASH LOANS PAID BY MNR	
	CASH LOANS PAID TO MINISTRY OF FINANCE FOR KRG SALARIES	2,695,388,525
	TOTAL LOANS PAID BY MNR	2,695,388,525
3	OPF SERVICES REIMBURSEMENT	
	OPF SERVICES REIMBURSEMENT	171,333,687
	TOTAL OPF SERVICES REIMBURSEMENT DUE	171,333,687
	TOTAL MNR RECEIVABLE	2,595,200,819
	RECEIVABLE AND PAYABLE ACCOUNT BALANCE	308,672,236

LIST OF MNR ACCOUNTS

NO.	BANK	NATIVE CURRENCY	STATUS	BALANCE END 2014 (NATIVE CURRENCY)	BALANCE END 2014 (USD CONVERSION)
1	KURDISTAN INTERNATIONAL BANK	USD	OPEN	2,305,386	2,305,386
2	CENTRAL BANK OF KURDISTAN	USD	CLOSED	0	0
3	CENTRAL BANK OF KURDISTAN	USD	CLOSED	0	0
4	KURDISTAN INTERNATIONAL BANK	USD	OPEN	34,261,965	34,261,965
5	CENTRAL BANK OF KURDISTAN	IQD	CLOSED	0	0
6	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	1,738,719,752,164	1,448,933,127
7	CENTRAL BANK OF KURDISTAN	USD	CLOSED	0	0
8	KURDISTAN INTERNATIONAL BANK	USD	OPEN	912,306	912,306
9	KURDISTAN INTERNATIONAL BANK	USD	OPEN	8,750,832	8,750,832
10	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	4,338,445,750	3,615,371
11	CENTRAL BANK OF KURDISTAN	USD	CLOSED	0	0
12	KURDISTAN INTERNATIONAL BANK	USD	OPEN	6,615,194	6,615,194
13	CENTRAL BANK OF KURDISTAN	IQD	CLOSED	0	0
14	CENTRAL BANK OF KURDISTAN	IQD	CLOSED	0	0
15	BANK OF SHARJAH	USD	OPEN	2,126,067	2,126,067
16	BANK OF SHARJAH	USD	OPEN	1,626,107	1,626,107
17	KURDISTAN INTERNATIONAL BANK	EURO	OPEN	2,581,299	3,036,823
18	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	0	0
19	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	13,892,607,395	11,577,173
20	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	153,480,154,610	127,900,129
21	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	233,511,887,093	194,593,239
22	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	14,316,612,570	11,930,510
23	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	352,552,829,295	293,794,024
24	HALK BANK	USD	OPEN	14,623,890	14,623,890
25	HALK BANK	EURO	OPEN	3,334,877	3,923,385
26	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	42,041,000	35,034
27	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	66,762,500	55,635
28	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	24,777,500	20,648
29	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	1,616,079,000	1,346,733
30	KURDISTAN INTERNATIONAL BANK	USD	OPEN	50,503,000	50,503,000
31	KURDISTAN INTERNATIONAL BANK	IQD	OPEN	41,125,489,000	34,271,241

TOTAL BALANCE END 2014 (USD)	2,256,757,819
LIQUID CASH (USD)	536,275,060