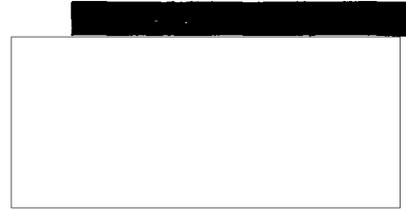


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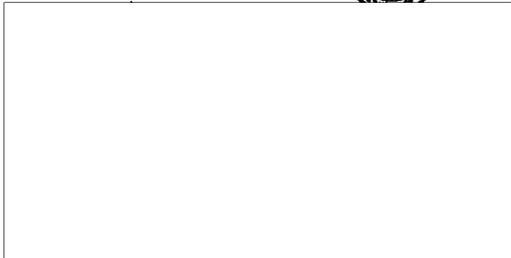
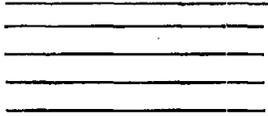
Director of Central Intelligence



National Intelligence Daily

CLIPASS - NID 97-192CX

Monday, 18 August 1997



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PASS NID 97-0192CX
18 August 1997

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[redacted]

Current Notes

NEAR EAST

Iraq: Resuming Crude Oil Exports [redacted]

Iraq will not be able to meet its oil revenue limit—\$1.07 billion—in the first 90 days of UN Security Council Resolution 1111, which could lead to a contentious debate at the UN early next month over whether the unused portion of the limit will carry over. Iraq resumed crude oil exports only last week, more than two months into the 90-day period that ends on 6 September, according to press reports. [redacted]

[redacted]

Iraq's State Oil Marketing Organization has presented 22 oil sales contracts—totaling more than 90 million barrels—to the UN oil overseers, according to [redacted] press reports. [redacted]

[redacted]

— As of last Friday, the oil overseers had approved 18 of the 22 contracts with Russian, Turkish, French, and US firms accounting for nearly 75 percent of the contracted volume, according to press reports. [redacted]

Baghdad has given preferential treatment to firms in countries it considers friendly to its cause, while refusing to sell crude to firms in countries that have taken a tougher stance on sanctions. [redacted]

[redacted]

Iraq's return to the world oil market is likely to put some short-term downward pressure on prices, [redacted]

[redacted]

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18 August 1997