

# Iraq energy storage peaking electricity price

How much electricity is available in Iraq in 2022?

Federal Iraq's available peak electricity generation supply was nearly 23 GW for 2022. The available supply in 2022 was much lower than the 34 GW needed to meet peak summer demand.<sup>66</sup> Iraq's electricity use is very seasonal and reaches peak capacity in the summer months.

What percentage of Iraq's electricity comes from natural gas?

Nearly all (about 98%) of Iraq's electricity generation is from oil and natural gas.<sup>62</sup> Natural gas use in the electric power sector increased after 2016 because Iraq began importing natural gas from Iran to increase its own supplies. Hydroelectricity accounts for most of the remaining share of electricity production.<sup>63</sup>

Does Iraq need solar power?

Although solar generation accounted for an insignificant share of total power generation, Iraq plans to develop renewable energy projects to replace some of its oil and natural gas-fired capacity and to reduce natural gas and electricity imports from Iran (Table 4).

Is Iraq pursuing solar power goals?

<sup>65</sup> Iraq Oil Report, "Iraq pursues solar power goals, but hurdles remain," August 25, 2022; Middle East Economic Survey, "Baghdad Approves Solar Projects", June 2, 2023; Middle East Economic Survey, "Iraq's 2030 'Sustainable Transition' Plan: Gas & Renewables To The Fore", December 3, 2021.

What is Iraq's refining capacity?

Iraq's total operating refining capacity is about 1.2 million b/d.<sup>27</sup> The Iraqi government plans to reduce petroleum product imports by rehabilitating the refining sector and building new refineries, but the government has struggled in its efforts to attract the foreign investment needed in the downstream sector.

Did Iraq sign a \$27bn energy deal with TotalEnergies?

<sup>22</sup> ArgusMedia, "Iraq signs \$27bn energy deal with TotalEnergies", September 5, 2021; Rystad, "TotalEnergies breaks the mould with \$27 billion deal in Iraq", September 14, 2021. <sup>23</sup> Kate Dourian, Iraq Oil Report, "Iraq crude oil production up in July as KRG oil trickles back online," August 21, 2023.

Why Iraq Can't Afford to Ignore Energy Storage Now You know, Iraq's been facing chronic power shortages for decades. With peak electricity demand hitting 35 GW last summer but generation ...

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