



Iraq: The Greatest Prize of All?

Posted by [Prof. Goose](#) on August 8, 2005 - 12:11pm

We've all had a pretty good idea that Iraq is all "about the oil," with a few caveats like an Islamic democracy, a beachhead in the region, etc., etc.

Whether you view the Bush administration's approach as disingenuous and benevolent or power-grabbing desperation to aggregate wealth and maintain hegemony, the importance of the strategic value of Iraq in the coming resource conflict is undoubtable. (Though I admit, I truly think a president, faced with the facts of peak oil, from *either* US party may have taken similar courses between this Scylla and Charybdis, with better or worse strategies and results...simply because of the power/influence of oil interests in both parties. The extreme change that is needed is outside the institutional and practical constraints of our current two-party system.)

[Big Gav of Peak Energy Australia has an interesting post today on Iraq perhaps being the biggest prize of the coming post-peak era:](#)

With over 25% of the world's remaining oil, and a much lower depletion rate than that of Saudi Arabia (thanks to 15 years of sanctions and war following the historical efforts to keep iraqi production low), I guess its not such a far-fetched statement.

If we assign an average value of US\$100 a barrel to this oil, you could say that this treasure is worth around \$30 trillion dollars - which makes the hundreds of billions of dollars being spent by the US occupying the country a little more understandable. And of course, as we follow the path down Hubbert's Peak the strategic value of this oil is immense.

Good stuff, BG. Go read it.

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