

ROUND - UP
Iraqi Business News
Tuesday 28th of February 2006

Economy

Iraq and Syria work together to solve Iraqi debt:

Syrian Trade Bank manager Mr. Duraid Dergham recently said that Iraq and Syria are working closely to solve the issue of Iraq's \$1 billion debt. This debt accumulated through Syrian pre-war exports to Iraq that were not paid for by Iraqi importers. Mr. Duraid said that after settling this problem the Syrian Trade Bank will resume offering its services to both Iraqi and Syrian importers and exporters.

Al – Mashreq

Banking

Establishing Iraqi – Irish banks:

The Iraqi Businessmen's Association (IBA) called for its members join the Iraqi – Irish Commerce Association, based in Dublin, Ireland. Mr. Thamer Razouqi, the IBA chairman, will head an Iraqi delegation to Ireland to discuss economic and trade projects with their counterparts as well as sign agreements in various fields like communications, operations research, establishing Iraqi – Irish banks, etc.

✉ Jamal Kamil

Al - Adala

Industry

The Iraqi Ministry of Industry supports investment opportunities for the private sector:

The Iraqi Minister of Industry and Minerals, Mr. Osama An-Najafi, called for Iraqi businessmen and industrialists to invest and benefit from the Iraqi- Iranian agreement that was recently signed between the Iraqi Ministry of Industry and its Iranian counterpart. This agreement is designed to support and develop seven important industries that have been chosen according to Iraqi local market needs. The seven industries are manufacturing, vehicles, generators, electricity, meters, detergents, and glass.

Al - Dustor

Construction

350 million USD for Empire World in Irbil:

The president of the Kurdistan region, Mr. Najirfan Barazani, recently placed the cornerstone for the Empire World project that will be built west of Irbil at a total cost of \$350 million. This project sends a message to investors that Kurdistan is a safe area for

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investments. The Empire World project will be developed by the FALKON companies group and the I.C.C.B Company. It will include a five star hotel, resorts, restaurants, and malls.

✉ Ismael Taher

Al – Sabah Al - Jadeed

Placing the cornerstone for a residential complex in Babil:

The Minister of Construction and Housing recently placed the cornerstone for a residential complex in Hilla city, Babil governorate. This project has been awarded to ARAMKO a Lebanese company. The complex will cost 27 billion Iraqi dinars.

✉ Riadh Al – Gareeb

Al – Sabah Al - Jadeed

Trade

Iraq will resume importing Australian wheat:

The Australian Minister of Trade, Mr. Mark Vaile, announced on February 27th that Iraq will resume importing Australian wheat but not from the AWB Company which is accused of paying \$222 million as bribes to Saddam's regime. The Australian Minister added that the Iraqi government intends to import about 350 thousand tons of Australian wheat on a monthly basis.

Al – Sabah Al - Jadeed

Distributing the ration cards for 2006:

The Ministry of Trade announced that the distribution of ration cards for 2006 will take place next week. The new ration card will cover more than four million Iraqi families.

Baghdad

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