

ROUND - UP
Iraqi Business News
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Economy

An Iraqi economist calls for holding training courses and conferences inside Iraq:

Mr. Omar Amidi recently called for holding training courses and conferences inside instead of outside of Iraq. Mr. Omar said that the second conference on rebuilding Iraq will be held on the 3rd of June in Amman instead of Iraq because of the deterioration in the security situation. The economist points out that they forgot that not all Iraqi regions are destabilized. Iraq has stable areas like Kurdistan and the south regions. Mr. Omar added that holding events related to Iraq outside of it will assist in the deterioration of the economy and the smuggling of foreign currency outside the country.

Al - Sabah

Iraqi entrepreneurs implemented 476 projects at a total cost of 480 million USD:

A conference for Iraqi businesswomen was held in the convention center hall on the 19th of March to support women's products in rebuilding Iraq. Dr. Azhar Al – Shekili, Minister of State for Woman Affairs, attended this event and announced that Iraqi women have succeeded in competing with men in politics, economics, construction, engineering and trade. Mr. Mike Villone, manager of project management, said that Iraqi businesswomen got 476 contracts at total cost of 480 million USD.

✍ Haifaa Radhi

Azzaman

Al – Jaffari discusses with the British Minister of Economy ways to develop Iraq economy:

Dr. Ibrahim Al – Jaffari, the Iraqi Prime Minister, met in Iraq on the 21st of March with Mr. Hillary Benn, UK Minister of Economy and Development, to discuss ways to develop the Iraqi economy, improve standards of living for Iraqis, and privatization. Mr. Benn said that UK is ready to support economic projects in Iraq.

Al – Dustor

Iraqi Businessmen to visit Iran:

Mr. Laith Abdul Majeed, the general secretary of the Iraqi Businessmen's Association, recently said that an Iraqi delegation will visit Iran soon to sign mutual agreements in the investment and industrial fields that have vital roles in rebuilding Iraq.

✍ Ali Jassim

Al – Sabah Al - Jadeed

Iraq participates in the Cairo International Fair:

On the 19th of March the thirty-ninth session of the Cairo International Fair began with the participation of 34 Arab and foreign countries, 2000 foreign companies and 1500 Egyptian companies. More than 30 companies that relate to the Iraq Ministry of Industry and Minerals participated in this fair. Iraq had exhibits in leather, handicrafts, and hand-made carpets in addition to representation from the textile, cement, and fertilizer industries.

✍ Hanan Jassim

Al – Sabah Al - Jadeed

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Opening of the Iraqi Investment Promotion Agency and Trade Information Center:

USAID announced on Monday the 20th of March the opening of the Iraq Investment Promotion Agency (IIPA) to encourage national and international investment and create jobs in Iraq. The Iraqi Trade Information Center also recently opened to offer services to Iraqi institutions. IIPA will be funded by USAID in cooperation with the Iraqi Ministry of Planning.

Al – Sabah Al - Jadeed

Investment

Iraq needs a law that distinguishes between national and foreign investments:

The Under- Secretary of the Minister of Finance, Mr. Kareem Hamoud, recently said he expected that Iraqi dinars’ value will increase in the next five years after Iraq debts are paid. He added that Iraq needs to have an investment law that distinguishes between national and foreign investment and provide motives and privileges to investors. Mr. Kareem added that Israeli investors have started collecting Iraqi currency and will keep it for the coming years in case it witnesses an increase in value.

✍ Alaa Al – Taai

Al - Sabah

WTO

Iraq calls for Egypt to support its accession to the WTO:

Mr. Abdul Basit Mawloud, the Minister of Trade, recently called for Egypt to support Iraq in its steps to join the WTO. This announcement was made when Mr. Abdul Basit met the Egyptian Minister of Finance Mr. Yousif Gali in Egypt on the 19th of March during his attendance at the Cairo International Fair. The Egyptian Minister said that Egyptian representatives in the WTO will support the Iraqi team in its negotiations with the organization to attain membership.

Al - Adala

Microfinance

Loans for disadvantageded and low income people:

USAID recently announced that the agency awarded grants at a total amount of \$8.9 million to establish sustainable microfinance institutions in Iraq. The USAID press office announced that the IZDIHAR project awarded three grants to three NGOs. Each one got around \$3 million in order to establish microfinance institutions in 17 governorates. These institutions will give loans to create new jobs for disadvantageded and low income people.

Al - Mashreq

Electricity

The Ministry of Electricity reactivates contracts with Russia:

The Iraqi Ministry of Electricity recently sought with Russia the reactivation of many contracts that were signed pre-war. A delegation from the Iraqi Ministry of Electricity met

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Russian companies to discuss ways to reactivate these contracts.

✉ Bushra Al – Zaidi

Al - Mashreq

Construction

Arab conference to support rebuild Iraq:

Mr. Istabreq Al – Shouk, Under – Secretary of the Minister of Construction and Housing, recently confirmed that rebuilding Iraq's operations in all fields will take 10 – 15 years. Mr. Al – Shouk said during his visit to the Arab League in Cairo that Iraq needs to rebuild its oil, industry, services, and health sectors. He discussed the planning of an Arab conference to support the Iraq rebuilding operation. Mr. Al – Shouk added that Iraqi, Arab and foreign companies are currently constructing 19 residential complexes in Iraq.

✉ Najah Al – Rekabi

Al - Mashreq

Agriculture

USAID provides agricultural equipment to increase wheat production:

A source in USAID recently said that the agency is providing services to repair and maintain agricultural tractors. USAID considers that providing agricultural tractors in good shape is important to improving wheat production in Iraq. The program will repair at least 5 thousand tractors. 1437 tractors have already been repaired through workshops throughout Iraq.

✉ Haider Al – Hashimi

Al – Dustor

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