

ROUND - UP
Iraqi Business News
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Economy

A forum to discuss the Iraqi status of the economy in Al – Diwaniyah:

The Union of Contractors in Al – Diwaniyah governorate recently held an economic forum to discuss the status of the Iraqi economy. The chairman of the Union, Mr. Mohammed Taher, said that this forum is one of a series of forums that will be held in 2006. The forum was attended by government officials, contractors, businessmen, merchants, and industrialists for the governorate.

✉ Mohammed Khalaf

Al – Sabah Al - Jadeed

Banking

The Iraqi Trade Bank opens a branch in Irbil:

Mr. Najirfan Barzani, the president of the Kurdistan Region, recently opened the Irbil branch for the Iraqi Trade Bank which is considered its first bank branch outside Baghdad. Mr. Barzani said, “Any nation won’t develop without having a developed banking system, and the big problem for businessmen and investors in Kurdistan was lack of a banking system in the region, and now it is solved by opening this branch.”

Al – Sabah Al - Jadeed

Construction

A project to construct an airport in Thi-Qar:

A source in the Iraqi – American Chamber of Commerce recently said that there is a plan to construct an airport in Thi-Qar governorate. Designs have been made and the project will launch soon. Kuwaiti and Qatari as well as Iraqi companies will contribute in the construction process. This airport will be for domestic trips only as an initial step.

Al - Mashreq

\$80 billion is the cost of Al – Basra Grand Port:

A source in the Ministry of Transportation recently announced the construction of Al – Basra Grand Port. The port is considered a vital link between Asia and Europe. 100 docks will be constructed for a capacity of 400 – 500 million tons per year. The construction work will take four years at a total cost of \$80 billion. Iraqi and American companies will cooperate to construct this huge project.

Al - Adala

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Petroleum**The private sector will be authorized to import petroleum products:**

Spokesman of the Ministry of Oil, Mr. Asim Jihad, said that the ministry will allow the private sector to import petroleum products according to a mechanism that will be set by the ministry. Mr. Asim added that importing petroleum products from Turkey is still facing difficulties although Iraq has paid all its financial obligations.

Al - Mashreq**New unit opens to produce benzene in the Southern Refineries Company:**

The Southern Refineries Company recently opened a new unit to produce benzene at a total capacity of 250 m³ per day. A source in the company said that this big quantity will cover gas station needs in Al – Basra governorate. The Ministry of Oil seeks to construct new units in the Southern refineries to increase local production of benzene.

✍ Sadii Ali

Al – Sabah Al - Jadeed**Agriculture****Iraq has become a key importer for agricultural products:**

The strategic development plan that recently was prepared by the Ministry of Planning showed that Iraq has become a great agricultural products importer due to an increase in population, lack of agricultural land that can be planted, and the deterioration in agricultural production. These reasons have led Iraq to import agricultural products to cover local needs.

Al – Mashreq

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