

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

Economy

The Iraqi Businessmen's Association participates in the Middle East Investment Gathering:

The Bahraini capital, Al – Manama, will host the Middle East Investment Gathering on the 1st of April with the participation of the Iraqi Businessmen's Association. A big group of economists, industrialists, and investors will represent the Iraqi delegation. This gathering aims to stimulate cooperation in insurance among the participant countries. The Iraqi Businessmen's Association established an insurance company in 2005 with capital of one billion Iraqi dinars. The association plans to open branches in the Gulf and neighboring countries and to expand its work in the insurance field.

✉ Mohammed Al – Asadi

Al - Dustor

Baghdad Economic Forum holds a session about administrative reform:

The Baghdad Economic Forum recently held a session to discuss administrative reform as an initial step to economic development in Iraq. The participants called for updating the financial system in Iraq since it is a major part of administrative reform. This session was followed by a press conference where Mr. Taha Ismael, the Ministry of Industry consultant, talked about mechanisms to develop the Iraqi economy like investment projects, and privatizing state enterprises related to the Ministry of Industry.

✉ Hameed Abu Rageef

Al - Dustor

Investment

Investment promotion in Al-Sulaimanya:

The Investment Promotion Agency in Al – Sulaimanya encourages investors to invest in Al – Sulaimanya. Any local or foreign investment companies are not allowed to open a branch in Kurdistan without contacting the agency in order to set its legal structure. The agency announced that 350 foreign investment companies and 700 local companies work in Al – Sulaimanya. The economic plan for the region is to focus on two types of investment: 1) direct investment that relates to investment in infrastructure projects, and 2) indirect investment that relates to production projects. The Kurdistan government is trying to privatize the second type of investment to enable the government to focus on infrastructure investment.

Al - Mashreq

A new law for construction investment will be issued soon:

The Minister of Construction and Housing, Mr. Jassim Mohammed, revealed on the 27th of March that a new law for construction investment will be issued soon. The Minister called for Iraqi, Arab, and foreign investors to invest in Iraq since Iraq will be a big marketplace for

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investors due to the shortage in the housing sector that needs more than three million residential units.

Al - Adala

The second annual gathering for investment in Irbil:

For three days beginning on the 27th of April, the Iraqi - American Chamber of Commerce and Industry will organize the second annual gathering for investment in order to attract foreign investment to the Kurdistan region. Donors and countries who are interested in reconstructing Iraq and investing in this region will participate in it. The chairman of the Chamber, Mr. Faris Al – Musleh, said that this gathering aims to focus on investment opportunities in Iraq in general and the Kurdistan region in particular, and discuss the new investment law for the Kurdistan region.

Al - Sabah

Construction

Iraqis suffer from poverty and foreign companies earn profits from reconstruction projects:

It seems that the American promise regarding reconstruction in Iraq is a lie according to a British study that recently revealed that the Iraqi people are still suffering from poverty while foreign companies are earning profits from reconstruction projects. Many years have passed since the US invasion of Iraq with no tangible progress on reconstruction in Iraq.

Al - Mashreq

Petroleum

Expectation to increase oil production:

The Ministry of Oil expects that oil production in March will increase to about 1.6 million barrels per day. Mr. Kadhim Jiwad, the Ministry of Oil consultant, said on the 27th of March that average oil exports in February reached 1.5 million barrels per day. Mr. Kadhim added that the increase in production is one of the ministry efforts to support the Iraqi economy.

Al - Dustor

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