

## **R O U N D - U P**

*Iraqi Business News*  
*Saturday 1<sup>st</sup> of April 2006*

### **Economy**

**Iraqi ports fear that imported goods could be moved to neighboring ports:**

The head of the Gulf Academy for Maritime Studies, Captain Mohammed Hassan, recently warned that Iraqi ports could close during 2006 if Iraq doesn't pay its \$1 million debt to the International Maritime Organization, which supervises all ports around the world. The organization announced that if Iraq didn't pay its debts, Iraqi ports would be closed, all imported goods would be moved to neighboring ports, and this would be a disaster for Iraq.

**Al - Sabah**

### **Banking**

**Finance decides to close Iraqi banks:**

Under – Secretary of the Minister of Finance Mr. Kareem Hmoud recently said that the ministry seeks to close many Iraqi banks, especially Al – Rasheed and Al – Rafdain bank branches due to financial losses that were made by them. Mr. Kareem added that this decision was agreed upon by finance experts in the ministry. Mr. Kareem stated that he headed a delegation that met with representatives from the International Monetary Fund last week to exchange information about Iraq's financial affairs.

✉ Sameer Nasir

**Azzaman**

**The Iraqi private banks run from outside Iraq:**

Officials from the Iraqi private banks recently expressed their depression about the negative impacts on the banking sector and its performance due to armed robbery, kidnapping, killing, and lack of security. These bad situations have led many of the Iraqi private bank board members to run their banks from outside Iraq. Officials from the Arab and foreign banks who joined the Iraqi private banks are hesitating to visit Baghdad to monitor their investment because of security reasons.

**Al - Adala**

### **WTO**

**Iraq starts second phase to join the WTO:**

The National Committee of Iraq Accession to the WTO will start its second phase of negotiation with the organization. This has been recently confirmed by a source in the Ministry of Trade. The source said that the Committee is continuing its effort to prepare answers for the Iraqi sectors that received questions from the country members of the WTO.

✉ Mahdi Kareem Al – Taei

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**Petroleum**

**Iraq participates in the International Damascus Exhibition of Oil and Gas:**

A delegation from the Ministry of Oil left Iraq on the 30<sup>th</sup> of March headed to Damascus to participate in the fifth International Damascus Exhibition of Oil and Gas that will start its activity on the 3<sup>rd</sup> of April. This Exhibition is considered one of the most important exhibitions in the region regarding the oil sector.

**Al - Adala**

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