

R O U N D - U P

Iraqi Business News
Thursday 4th of May 2006

Economy

Iraqi businessmen participate in the Arabic forum for internet and communications:

The Iraqi Union of Businessmen will participate in the eighth Arabic forum for internet and communications in Oman from the 24-26th of May. Mr. Raghieb Blaibel, the Union chairman, recently said that the forum will discuss the investment plan in the communication sector.

✉ Kareem Al – Hamadani

Al – Mada

Baghdad Chamber of Commerce in a forum about marketing:

The Center for Development and International Dialogue recently hosted a session entitled “Marketing is an economic weapon.” Members of the Baghdad Chamber of Commerce attended this session to learn about the importance of marketing in the international economy and how it is considered an economic weapon. The session was conducted by Dr. Nabeel Al – Athari, who said that marketing and its ethics are important for the national economy if Iraq wants to upgrade to the level of countries throughout the world.

Al – Sabah Al - Jadeed

Banking

Robbery of private banks threatens deposits in Iraq:

The Iraqi National Bank was the subject of an armed robbery on the 4th of May in one of the most crowded areas in Baghdad. The gang stole \$1 million from the bank’s vehicle that was carrying money to the Central Bank of Iraq. This robbery forms evidence that Iraqi financial institutions are being targeted by armed gangs. A source from the Iraqi Banks Union said that assistance is needed from non-Iraqi security companies specialized in carrying money instead of Iraqi security guards.

Al – Mashreq

Petroleum

Iraq calls for private companies to import liquid propane gas (LPG):

The director general for the Petroleum Products Distribution Company recently revealed that Turkey stopped supplying Iraq with LPG. The DG mentioned that there is little available quantity. An official source said that a small quantity is imported from Iran but it doesn’t cover the local market needs. Baghdad governorate needs 120-150 thousand LPG cylinders on a daily basis, while the production now is around 30-40 thousand cylinders per day. This has created a big shortage in the local market. Accordingly, the company suggested activating the private sector’s role by allowing them to import this item from neighboring countries.

Al - Adala

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Oil: we reached the highest level of production, revenues were more than \$3billion:

The Iraqi Minister of Oil, Mr. Hashim Al – Hashimi, recently confirmed that Iraq achieved a record in oil exports. The minister said that the past two months Iraq exported more than 1.619 million barrels per day. The minister added in a press conference in the Ministry of Oil on the 3rd of May that the plan was to export 1.6 million barrels per day. The increase happened, he said, because of the oil staff’s efforts. The Minister also responded to Special Inspector General Mr. Stuart Bowen’s statement that the Iraqi oil sector has deteriorated due to corruption. The minister confirmed that the American officials stated this for political purposes. Besides, he said, all sabotage acts are part of the MNF’s responsibilities, because the security file for Iraq is under MNF control.

✉ Nasir Al – Ali

Al – Shareq Al – Awsat

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