

R O U N D - U P

Iraqi Business News
Monday 15th of May 2006

Economy

A Kuwaiti company accesses the Iraqi market:

Mr. Khalid Al – Zughbi, the chief of the Kuwaiti Tabouk Holding Company, recently announced during the Arab Economic Forum in Beirut that the company has the intention to access the Iraqi market. Mr. Al – Zughbi said that the company seeks to expand its projects in Iraq. The company recently exported some food and industrial items to Iraq and now it is negotiating to invest in the industrial and banking sectors in addition to construction projects, especially in the north of Iraq.

Al - Mashreq

Investment

Industry and Minerals seeks investors for the Iraqi cement sector:

The Iraqi Ministry of Industry and Minerals recently opened the door to attracting international partners and investors for the Iraqi cement sector. The Ministry announced its need to rehabilitate the 17 factories in Iraq that produce at only 4% of their capacity. These 17 factories produce only 6.5 million tons of cement per year while Iraq needs 20 million tons annually. An official from the ministry said that cement raw material is available in Iraq and that makes investment in this sector a good opportunity.

Al – Adala

Reconstruction

Placing cornerstone to build 900 residential units in Al Sulaimanya:

On the 14th of May, Nawzad Company placed the cornerstone for 900 residential units in Al Sulaimanya. Mr. Nawzad Mohammed, the general manager of the company, said that these residential units are considered a start to build 5 thousand units. Mr. Nawzad added that this project will be built in cooperation with Secure Global Engineering, an American Company, at a total cost of \$600 million.

Al – Sabah Al - Jadeed

Petroleum

A Chinese official announces that China will explore for oil in the north of Iraq:

The Chinese ambassador in Baghdad recently revealed China's intention to explore for oil in the Kurdistan region in Iraq. This announcement was made by the Chinese Ambassador after meeting Kurdish officials in the region. He said that China wants to take practical steps

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regarding trade exchanges with Iraq. The Ambassador added that for this purpose a delegation from China arrived in Kurdistan to negotiate exploring for oil fields.

Al - Mashreq

Drilling oil wells in Koisingiq area:

A joint Canadian – Turkish Company, in cooperation with the Projects Association for the Kurdistan region, started on the 14th of May drilling oil wells in the Koisingiq area that is located between Al – Sulaimanya and Irbil. Mr. Najirfan Barazani, the President of the Kurdistan region, local officials, and businessmen attended the opening ceremony of this project. The project is designed to drill three oil wells that will produce about 20 thousand barrels per day. Mr. Barazani said that drilling these wells is considered a big achievement for the Kurdish people and future generations.

Al – Adala

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