

R O U N D - U P

Iraqi Business News, Tuesday, 27th of June 2006

Minister of Finance discusses financial issues. The Ministry of Finance and the Central Bank of Iraq are studying a proposal to raise the value of Iraqi Dinar and make it equal to the US Dollar. The Minister said that the new government will have a “qualitative” budget for 2007. He also talked about the ministry’s determination to draft the new pension law as soon as possible and to create investment opportunities which will create job opportunities for the unemployed.

Al-Sabah

Minister of Trade suggests replacing ration coupons with cash. The Minister of Trade instructed ministry officials to find alternatives to the ration coupon and to address the shortcomings of the current system. The minister also discussed with ministry colleagues alleviating the hardships of the coupon beneficiaries by replacing the ration coupon with cash. He indicated that the bad security situation led to delays in the distribution of the monthly ration.

Al-Sabah, Al-Adala

Minister of Trade discusses commercial relations with French Ambassador. The Iraqi Minister of Trade met the French Ambassador on Monday, June 26 to discuss bilateral commercial relations. The Ambassador expressed the desire of his country to contribute to the rebuilding of Iraq infrastructure and to train Iraqi staff in France.

Al-Sabah

Head of Pensioners’ Support Association discusses changes to pension system. Mr. Adnan Rasheed, Head of the Pensioners Support Association, said that the pension system must be amended in order to keep up with the increasing cost of life. Such amendments to the pension law will encourage many employees of senior age to retire, thus creating vacancies for young graduates. He added that the association formulated many suggestions to amend the pension system based upon years of service, education, position before retirement, disability, and so on.

Al-Sabah

World Bank establishes fund for rebuilding Iraq. The World Bank established a grants-based fund to sponsor the rebuilding of Iraq. Seventeen countries, such as Japan, Australia and some members of the European Union contributed some \$ 454 million to this fund. These monies were allocated to implement nine projects with Iraqi ministries. In addition, the World Bank gave a 40-year, no interest loan of \$ 500 million to Iraq to implement projects in education, infrastructure and health.

Al-Sabah

Commission of Free Trade signs protocol of cooperation with Egyptian counterpart. The Commission of Free Trade in the Iraqi Ministry of Finance signed a protocol of cooperation with its Egyptian counterpart that includes training Iraqi staff in Egypt as well as bringing Egyptian experts to assist the Iraqi Commission.

Al-Sabah

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Lebanese company to build \$170 Million Cement plant in Sulimanyia. The Investment Commission in Sulimanyia signed a contract with GRD, a Lebanese company, to build a cement plant in the city. The cost of the project is estimated at \$170 million. This project is critical due to the strong demand for cement, requiring the Government of the Kurdistan Region to import it from Egypt and India.

Al-Adala, Al-Mashriq

Arbil to host next “Rebuild Iraq” Fair in September 2006. The Under Secretary of the Ministry of Trade in Kurdistan declared that Arbil will host the third “Rebuild Iraq” Fair in September 2006. He added that more than 500 international companies were invited to this fair, which will include an economic conference.

Al-Adala, Al-Mashriq

Second Arab-American Economic Forum is started. The second Arab-American Economic Forum started in Houston, Texas. This forum is organized by the American Middle East Committee in cooperation with the Arab League. The forum is aiming at strengthening the economic and commercial relations between Arab countries and the United States.

Al-Adala

Kuwaiti Bank invests \$35 Million in Iraq. The Chairman of the Board of the Kuwaiti Bank, Mr. Hamad Abdulmuhsin, said that the bank has invested \$ 35 Million in Iraq. He expects that the investment will be profitable as soon as the security situation improves.

Al-Mashriq

Iraqi Government freezes Oil Workers Union accounts. The Iraqi news agency said that the Iraqi Government has frozen the Oil Workers Union accounts in Iraq and abroad. This procedure is based upon regulations issued by the Coalition Provisional Authority, aimed at stopping illegal activities of unions representing the employees of the state sector.

Al-Mashriq

Long queues at gas stations. The benzene crises worsened as the price of a liter of benzene reached 1,500 ID (equal to \$1) on the black market, while the official price at the pump is 250 ID. Drivers must wait in long queues for more than seven hours to get the benzene at the official price.

Azzaman

Iraqi migration increases prices in Jordan. The migration of more than half a million Iraqis to Jordan has led to the increase of real estate and food prices. The monthly rent of a flat in Jordan used to be 80 JD (\$ 111); it has now increased to 300 JD (\$ 420).

Al-Sabah Al-Jadeed

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