

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

*Iraqi Business News, Monday, 3 July 2006*

### **Iranian exports to Iraq increased**

An official in the Iranian customs directorate declared that Iranian exports to Iraq increased in the last three months. He estimated the value of the Iranian exports to Iraq during this period at \$ 25,500,000 and specified that the exports included products such as vegetables, food, beverages, glass, rugs and iron.

***Al-Sabah***

### **Oil flows from Kirkuk to Turkey**

Last Friday, on June 30<sup>th</sup>, Iraq resumed the export of oil from the Kirkuk fields to Turkey. The first shipment consisted of 1 million barrels of oil that were sold to "Tobrash", a Turkish oil refinery. A second shipment of 2.1 million barrels has gone to the US company Exxon Mobile. Both cargos were exported to Turkey through the port of Jihan. Since 2003, Iraq has depended exclusively on Basrah for oil exports.

***Tariq-al-sha'ab***

### **20,000 private companies registered in 3 years**

Since 2003, the Ministry of Trade registered more than 20,000 private companies in Iraq (including foreign companies) while between 1946 and 2003 the ministry registered only 8374 companies. The ministry issued a new law to facilitate the registration process for Iraqi and foreign companies that will expand the role of the private sector in reviving the Iraqi economy.

***Al-Sabah***

### **Inflation down to 15% in 2006**

An economic study published in the *Baghdad* newspaper by Dr. Majid Muhammed al-Daoudy reports that the inflation rate in Iraq decreased from 30% in 2003 to 15% in 2006. The information was taken from the Ministry of Planning.

***Baghdad***

### **Iraq offers joint oil investments to neighboring countries**

An official in the Ministry of Oil said that Iraq intends to sign mutually beneficial contracts for investments in oil fields with Iran, Syria and Kuwait. He added that the Iraqi Minister of Oil met the Iranian Ambassador in Iraq and offered the possibility of joint investment in the Bazargan oil field which is located in the Al-A'marah governorate, near the Iranian border.

***Al-Sharq al-awsat, Al-Mashriq, Addustoor***

### **The new foreign investment law will be issued in August**

During his recent tour to Arab Gulf Countries, which started in Saudi Arabia, the Prime Minister of Iraq declared that a new foreign investment law will be issued in August. He called for Saudi business people to seize investment opportunities in Iraq, especially in the sectors of oil, gas, industry, agriculture, construction and services. He added that the Cabinet will discuss this law next Thursday.

***Al-Sharq al-awsat, Al-Sabah***

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### **Iraq Stock Exchange CEO announces automation plans**

Mr. Taha Ahmed, the Chief Executive Officer of the Iraq Stock Exchange (ISX), said that ISX is open to cooperation with all the stock exchanges in the world, especially those from Arabic countries. He spoke about the contract ISX recently signed with the Swedish company OMX that will automate stock exchange trading in Iraq and said that ISX employees will be trained abroad on the use of the new system. He added that ISX is looking forward to having foreigners investing in the stock exchange and that he expects the Iraq Securities Commission to issue the necessary regulations for that matter.

***Al-A'dala***

### **China asks for the activation of oil agreements**

The Chinese Ambassador last week asked that the agreements regarding oil projects signed by China and the former regime be activated. He invited the Iraqi Minister of Oil to visit China to negotiate with the major Chinese oil companies, which have expressed their desire to invest in Iraq.

***Al-Mashriq***

### **World Bank awards \$ 135 million grant to Iraq for transportation infrastructure**

The Government of Iraq declared recently that the World Bank approved a grant of \$135 million to rehabilitate highways, rural roads and river bridges as part of Iraq's rebuilding process and to create job opportunities for Iraqis.

***Al-Mashriq***

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