

R O U N D - U P

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Decline in Iraq Stock Exchange activity

The Chairman of the Iraq Stock Exchange (ISX) told investors during the last trading session at the ISX that the significant drop in market activity (about 50% reduction in the number of shares traded and number of trades in June 2006 compared to June 2005) is mainly caused by investors trying to sell their shares and use the money for other purposes.

Al Mutamar, Al Mashriq

Oil refinery will be constructed in Kurdistan

On 4 July 2006, the Lebanese company Make Oil signed a Memorandum of Understanding with the Government of Kurdistan to build, within two years time, an oil refinery with a capacity of producing 250,000 barrels per day for an estimated overall cost of \$ 2.9 billion USD.

Al Mutamar, Al-Mada

Kurdistan parliament approves new investment law

Pursuant to the newly approved investment law of Kurdistan, foreign investors will be allowed to make direct investments in the following sectors: industry, constructions, transportation, electricity, services, agriculture, tourism, health, environment, banking, insurances and education. The investors will benefit, among others, from a 10 year tax exemption, customs tax exemptions for imported equipment and machinery and free repatriation of capital and profits.

Al Mashriq

Central Bank discuss denomination

The Central Bank of Iraq and the Iraqi Ministry of Finance have begun to discuss the technical aspects of the potential re-denomination of the Iraqi dinar. When the re-denomination is implemented, 1,000 Iraqi dinar will equal one new Iraqi dinar.

Al-Sabah Al-Jadeed

Beirut Bank to open branch in Baghdad

The Central Bank of Iraq has granted a license to Beirut Bank to open a branch in Baghdad. Beirut Bank is one of the top six banks of Lebanon, with registered capital of US \$ 400 million and 41 branches.

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