

R O U N D - U P

Iraqi Business News, Monday, 10 July 2006

Minister of Oil calls press conference

In a press conference on July 9, the Minister of Oil made the following comments:

- The current domestic oil crisis will end this week. Refineries will resume production after four days of inactivity due to technical problems, with an estimated daily volume of 10 million liters of gasoline. The export of crude oil towards Kuwait was resumed as well as the import of gasoline at a rate of 3 million liters per day.
- The Cabinet recently approved, and sent to Parliament for adoption, a draft law regarding the import of oil products by the private sector.
- The Cabinet is currently drafting a law regarding investments in the oil industry, but the Minister clearly stated that the extraction of oil will continue to remain a state monopoly.
- Several refineries will be built during the next three years.

Al-Adala, Al-Mada, Al-Sabah, Azzaman

Ministry of Trade is drafting new import-export law

The Minister of Trade stated that the ministry is currently drafting a new law governing imports and exports that will actively support the exports of Iraq.

Al-Adala, Al-Sabah

Private sector loans support construction of new cement factories

As a result of the agreement between the American Export and Import Bank and the Iraqi – American Chamber of Commerce in Amman, Iraqi investors were granted loans to build three cement factories: two in the Diyala governorate and one in the Samawah governorate.

Al Adala

More on the new Kurdistan investment law

Among other facilities, the new law allows the hiring of foreign staff and guarantees the right of the foreign staff to send their salaries abroad. It also grants 50% reduction of the licensing fees in the construction sector.

Al Adala

Large hotel management contract awarded to Lebanese Tourism Union

An \$11 million USD contract was signed with the Lebanese Tourism Union for management of the Sulimaniya Palace Hotel of Sulimaniya (Kurdistan) over a 10-year period.

Al Adala

Iraqi investment in Jordanian real estate rises

Individual Iraqi investors were the most active investors in the real estate sector of Jordan. Their investment amounted to 810 million Jordanian dinars this year (about 1.14 billion US dollars), a 44% increase compared to the same period of 2005.

Al Mashriq

World Bank grants \$135 million loan to rebuild infrastructure

The Under Secretary of the Minister of Construction and Housing stated that the World Bank approved a 135 million US dollars long term loan for the rehabilitation of roads and bridges in Iraq. 45 million US dollars will be allocated to Kurdistan and the reminder to the other governorates.

Al –Mashriq, Al -Sabah Al –Jaeed, Al- Sabah

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Oil supply from Kirkuk temporarily suspended

Due to technical problems, the oil supply from Kirkuk – via pipeline – to the port of Jihan has been temporarily suspended since Thursday.

Al -Mada

Italian help

An Italian university, which also sponsored a seminar on agricultural problems for Iraqi specialists, will send this month several tractors and other agricultural tools and machinery as a gift to the city Nassiriya. The Italians will also sponsor in Nassiriya the setting up of a factory to extract molasses from dates.

Baghdad

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