

R O U N D - U P

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New iron pipes factory to be built in Um-Kasir city

The Iraqi Iron State Company signed a contract with a German company to build a new iron pipes factory in Um-Kasir city in the south of Iraq. A director at the Iraqi Iron State Company said that the Ministry of Oil will lend 2 billion Iraqi dinars (about 135,409,614 US dollars) to the state-owned company to complete the project and that the capacity of the factory will be 250,000 tons of iron pipes per year. He added that the iron pipes production will cover the city's needs as it rebuilds infrastructure.

Al-Mashriq, Al-Sabah Al-Jadeed

TOTAL declines invitation to invest in Iraq

The Iraqi Minister of Oil invited the French oil company TOTAL to invest in Iraq, but the company declined the offer for security reasons, saying it would be a risk for foreign employees to come to Iraq at this point. The financial manager of TOTAL said that the company is interested in investing in Iraq but only after the security issues are resolved.

Al-Mashriq, Al-Bayyna

China donates two X-ray scanners to Iraq

The Iraqi Minister of Finance recently signed an agreement with the Chinese Ambassador in Iraq for the donation of two modern X-ray scanners. The Minister said that the Iraqi customs agency will use the scanners for random controls of goods imported by Iraq.

Al-Bayyna, Al-Sabah, Al-Mutamem

Iraq will participate in the Gulf Trade Development Fair

An official source in the Iraqi Businessmen Alliance said that 400 Iraqi companies will participate in the "Gulf Trade Development Fair" together with 320 other Arab Gulf companies. The fair, which will be held in Kuwait on the 19th of August, 2006, is being organized to strengthen trade relations between Kuwaiti businessmen and other businessmen from Arab Gulf countries.

Baghdad

Czech Republic shows interest in helping to rebuild Iraq

The Iraqi Minister of Industry and Minerals recently met with the Ambassador of the Czech Republic in Iraq to discuss trade and economic relations between the two countries. The Minister said that Iraq needs expertise to convert the military state companies into civilian enterprises and to rehabilitate the Agricultural Tractors Plant that was built by a Czech company during the former regime. The Czech Ambassador said that his country is ready to help Iraq by supporting the Iraqi private sector and by training Iraqi staff to reactivate industrial plants in Iraq.

Al-Sabah

Kurdistan official meets the US Trade Attaché

The Deputy Prime Minister of the Kurdistan region met the US Trade Attaché in Iraq. They discussed trade and the provisions of the new investment law of Kurdistan. The Deputy Prime Minister said that all the investment facilities will be made available to US companies that participate in the rebuilding of the region.

Al-Mashriq

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Iraqi Company for Bank Guarantees announces its formation

The establishment of The Iraqi Company for Bank Guarantee (ICBG) with \$3.5 million start-up capital was recently announced. The company's objectives are to participate in the economic and social development of Iraq by guaranteeing bank loans to small and medium-sized enterprises (SMEs). The Chairman of the company's Board said that there are 12 Iraqi banks participating in ICBG. He clarified that the minimum value for the guaranteed loans is \$5,000 and the maximum value is \$250,000 at an annual interest rate of 2%. The ICBG signed a bilateral agreement with the Jordan Bank Guarantees Corporation according to which the Jordanian corporation will provide the ICBG with expertise and train the company's staff.

***Al-Sabah Al-Jadeed, Al-Mashriq,
Al-Adala, Al-Ittihad***

The Iraqi Ministry of Trade asks the Australian Wheat Board for compensation

A delegation of the Iraqi Ministry of Trade recently asked the Australian Wheat Board to compensate for the shipments of wheat mixed with iron fillings that Australia sent to Iraq as part of the UN Oil-for-Food program. The Head of the Iraqi delegation said that the compensation (which was requested in the form of good quality wheat) will restore trade relations between Iraq and Australia.

Attaaki, Addustour, Al-Mashriq

The World Bank agrees to lend Kurdistan 40 million US dollars

The General Director of the Power Generation Ministry in Kurdistan announced that the World Bank has agreed to lend 40 million US dollars to Kurdistan to rehabilitate power stations in Dokan and Derbendikhan. He added that the money will be disbursed next month.

Al-Mada

Iraqi Ministry of Oil signs agreement with international oil company for new refinery

The Iraqi Ministry of Oil signed an agreement with an international oil company to build a new oil refinery in Nasriyah governorate with a capacity of 300,000 barrels per day. An official source in the Ministry said that the oil production of the new refinery will cover local needs for oil products.

Addustour

Polish companies rehabilitate former projects in Iraq

The Iraqi Minister of Industry and Minerals recently met with the Polish Ambassador in Iraq to discuss Iraq's industrial sector and recent problems faced by state-owned industrial companies. They reviewed projects accomplished in Iraq by Polish companies during the former regime, such as the cement factory in Falajah, and discussed the necessity to rehabilitate those projects. The Polish Ambassador said that his country is ready to participate in rebuilding Iraq.

Al-Sabah Al-Jadeed

The World Bank grants 20 million US dollars to Iraq

The World Bank has granted 20 million US dollars to Iraq to accomplish 10 irrigation projects that will be developed by private Iraqi companies. The Iraqi Minister of Water Resources stated in a recent press conference that those projects are part of the plan for rebuilding the infrastructure in Iraq.

Al-Mashriq

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Government of Japan lends 30 million US dollars to Iraq

The Japanese Minister of Foreign Affairs declared that his country will lend 30 million US dollars to Iraq to rehabilitate the infrastructure and the Iraqi Airways state company.

Al-Mutamer

Kurdistan region to host "Rebuild Iraq" fair

The Iraqi-American Chamber of Commerce and Industry (IACCI) will organize a "Rebuild Iraq" fair in Sulaimaniyah in the Kurdistan region between 11th to 14th November. The Chairman of IACCI has invited major US and European companies, saying that many of those companies are planning to invest in Iraq.

Al-Sabah Al-Jadeed

Canadian oil companies cooperate with Iraq

The Iraqi Minister of Oil recently met with the Canadian Ambassador in Iraq to discuss the possibility of Canadian companies investing in Iraq. The Ambassador expressed his country's desire to cooperate with the Iraqi government to activate economic relations between the two countries.

Al-Adala

Romania participates in rebuilding Iraq

The Iraqi Minister of Industry recently met with the Romanian Ambassador in Iraq and discussed the Romanian private sector's participation in rebuilding Iraq, especially in the industrial sector. The Romanian Ambassador expressed his country's desire to support Iraq in developing industrial production.

Al-Adala

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