

R O U N D - U P

Iraqi Business News, September 24-27, 2006

Iraq's 2007 budget to increase

Iraq's Minister of Finance Baqir Solag Al-Zubaidi stated that Iraq's budget for next year will be 33 Billion US dollar. He pointed out that the budget will depend for the first time not only on oil but on additional resources such as customs and taxes.

Al-Sabah

Businessmen Union inaugurates branch in Dahouk

The Iraqi Businessmen Union inaugurated a branch for the union in Dahouk province in Kurdistan region. This branch will encourage foreign investors to invest in Kurdistan due to the stability and security in the region and will provide opportunities for Kurdistan's businessmen to implement joint projects with other businessmen.

Al-Sabah

New oil law in Kurdistan to be enacted

The Minister of Natural Resources in the Kurdistan regional government, Ashti Horashi, said that the Kurdistan government will enact a new oil law in the upcoming days and will sign oil contracts with foreign oil companies in October. He added that the Kurdistan government is willing to cooperate with the Government of Iraq in Baghdad in managing the oil fields in the Kurdistan region.

Al-Mashriq, Al-Sabah

Iraq signs agricultural agreement with Turkey

Iraq and Turkey signed an agricultural agreement to form a joint committee to develop the agriculture sector in Iraq. The agreement includes cooperation to combat cattle-smuggling across the borders and plants diseases, in addition to organizing training for the Iraqi staff.

Al-Sabah Aljadeed

Shahrstani: no increase in oil products prices

Iraq's Minister of Oil Hussein Shahrstani has confirmed that there is no increase in oil products prices in the Iraqi market subsequent to entering into an agreement with the International Monetary Fund in this regard. On a separate matter, he said that the Ministry of Oil will soon start soon investing in the Al-Ahdab oil field in Wasit province.

Al-Parlaman

IACCI signs agreement with IFC

The deputy chairman of the Iraqi and American Chamber of Commerce and Industry (IACCI), Eric Nay, signed in Amman an agreement with the International Fund Corporation (IFC) to train Iraqi staff for capacity development in industry and economics. The agreement provisions stipulate that IACCI will implement the "IFC-Business Edge" training program not only in Baghdad but in all Iraqi provinces.

Al-Sabah

Iran to invest 1 billion US dollars in Iraq

The Iranian Minister of Transportation said that Iran will invest 1 billion US dollars in Iraq, concentrated in the energy, oil and transportation fields. He added that Iran will also rebuild the port of Um Qasir.

Al-Sabah

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IFC sponsors cement project in Kurdistan

A Kurdish private sector source said that the International Fund Corporation (IFC) will provide a loan equivalent to 210 million US dollars for the Bazian cement plant in Sulimaniya province. The source added that this is the first time IFC will sponsor an industrial project in Iraq.

Alitthad

Kurdistan delegation participates in Middle East fair

A commercial delegation from Kurdistan participated in the Middle East Fair which was held in Diar Bakar in Turkey last week. The delegation talked about the new investment law in Kurdistan and the privileges of this law for investors and businessmen who intend to invest in Kurdistan.

Attakhi

German companies to participate in Kurdistan fair

The Iraqi American Chamber of Commerce and Industry signed a contract with 25 German companies to participate in the second Kurdistan fair which will be held in Sulimaniya on October 11, 2006. The German companies are specialized in implementing electricity, mechanical and development projects.

Al-Sabah

Iraq cooperates with Iran to develop oil field

Iraq's Minister of Oil Hussein Shahrastani said that Iraq and Iran intend to develop joint oil fields on borders. He added that both countries will sign an agreement in the upcoming months. He pointed out that Iraq will sign similar agreements with Kuwait and Syria regarding the joint fields.

Al-Sabah

South Korean oil companies intend to invest in Iraq

Iraqi Minister of Oil Hussein Shahrastani met with the Korean ambassador to Iraq. The ambassador confirmed that many South Korean companies intend to invest in the Iraqi oil sector. Both parties expressed their intention to develop bilateral relations in oil and gas domains.

Al-Sabah

Ministry of Oil signs agreements with international oil companies

An official source in the Ministry of Oil stated that the ministry has signed recently several agreements with international oil companies to develop Iraq's oil sector based upon the new investment law.

Al-Sabah Aljadeed

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