

R O U N D - U P

Iraqi Business News, October 1-4, 2006

50 million US dollars allocated for infrastructure projects in Wasit province

The Supreme Rebuilding Council has approved allocation of 50 million US dollars to implement services projects in Wasit province. Wasit governor Latif Hamad Alturfa said Thursday, "The Supreme Rebuilding Council approved allocating money to implement projects involving roads, education, water, sewage, municipalities, youth and sports."

Al-Sabah

Iraq to establish relations with IACCI

Adil Al-Asadi, state minister for civil community affairs, expressed the ministry's willingness to establish common relations with the Iraqi/American Chamber of Commerce and Industry. According to a statement issued by the cabinet on Wednesday, "During his meeting with Erick John Nay, deputy manager of the Iraqi/American Chamber of Commerce and Industry, Al-Asadi reviewed the projects the ministry intends to implement for their importance and positive impact on the civil community organizations." In addition, according to the statement, Al-Asadi praised the big role of the Iraqi/ American Chamber of Commerce and industry in creating intensive courses to organize the work of non-governmental organizations and concentrating on upgrading their capabilities through training programs, rehabilitation and coordination with the ministry. On his part, Erick expressed his understanding of the needs of the ministry in the training field; he promised to coordinate with the ministry in this respect and extend help in designing a website for the ministry and training its staff with regard to English and computer skills.

Radio Dijla, Al-Sabah

Iraq cooperates with Iran to develop oil field

Iraqi Minister of Oil Hussein Shahrstani said that Iraq and Iran intend to develop joint oil fields on their border. 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 Al-Jadeed

International oil companies intend to invest in Iraq

A source from the Ministry of Oil said that many International oil companies have expressed their intention to invest in the Iraqi oil sector. The source added that the Iraqi Minister of Oil, Hussein Shahrstani, intends to visit Australia, China and Japan to discuss signing oil agreements with those countries.

Al-Sabah Al-Jadeed

German companies will 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-Mashriq

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Investment opportunities for Romanian companies in Iraq

The under secretary of the Ministry of Foreign Affairs, Labid Abawi, met with the Romanian ambassador in Baghdad to discuss bilateral relations. The officials also discussed the Romanian contribution in rebuilding Iraq efforts and investment opportunities for the Romanian companies in Iraq.

Al-Sabah

Iraq cooperates with Denmark in agriculture sector

The under secretary of the ministry of Agriculture, Subhi Al-Jumaili met with the head of the Middle East department in the Danish embassy in Baghdad. The meeting discussed cooperation between the two countries in the agriculture sector including implementing joint projects and providing training for Iraqi staff in Denmark.

Al-Mada, Attaakhi

Italy discusses investment opportunities in Kurdistan

The head of the Kurdistan government, Nijirvan Al-Barzani, met in Erbil with the Italian ambassador in Baghdad. They discussed future commercial cooperation in the light of the new investment law that will encourage businessmen to invest in Kurdistan. The Italian ambassador pointed out that an Italian private sector delegation intends to visit Kurdistan in the near future to discuss potential investment opportunities in the region.

Attaakhi

New Iraqi company for bank guarantees is established

The Iraqi banking system declared that the Iraqi Company for Bank Guarantees was established with a capital of 5,450,000,000 ID. A member of the company board said that this company includes 11 Iraqi banks and it will start work by the end of October to guarantee small and medium loans ranging from 5,000 USD to 250,000 USD. He added that the company encourages businesswomen for small and medium enterprises. He pointed out that the company's activities will rely on international standards, taking into consideration similar companies' experiences in Jordan and Lebanon.

Al-Sabah

Turkish company to establish power station

The northern cement state company in the Ministry of Industry and Minerals signed a contract with a Turkish company to establish an electric power station inside the company as an investment to increase power production. A press source from the Ministry of Industry and Minerals said Tuesday, "The produced power will be paid by the company on a monthly basis." The first phase of the station, with a capacity of 11 MW, was completed on September 1st. The second phase will be completed on December 1st, with a capacity of 13 MW, to operate one production line in the Badoosh factory, which has faced problems due to the lack of electric power in the past months, and to ensure greater cement production of cement as compared to recent months.

***National Iraqi News Agency,
Al-Mada***

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