

R O U N D - U P

Iraqi Business News, October 7-12, 2006

New Iraqi company for bank guarantees established

A spokesperson for the Iraqi banking system announced that the Iraqi Company for Bank Guarantees has been established with a capital of 5,450,000,000 ID (\$3.7 million USD). A member of the company board said that the company includes 11 Iraqi banks and will start work by the end of October to guarantee small and medium loans ranging from \$ 5,000 to \$250,000 US dollars. He added that this company encourages businesswomen in small and medium enterprises. He also pointed out that the company activities will rely on international standards, taking into consideration similar companies' experiences in Jordan and Lebanon.

Al-Adala, Addustour

Price of US dollar falls in Thursday auction

In the central bank auction on Thursday, the price of the US dollar price fell in comparison to the Iraqi dinar to 1472 ID per 1 US dollar. Central bank sales of US dollars decreased to 45,890,000 US dollars in the Thursday auction, down from 49,575, 000 in the Wednesday auction. Eleven banks participated in the Thursday auction - the same number as participated in the Wednesday auction.

Al-Mada

Iran increases exports to Iraq

Iran declared that the value of Iranian exports to northern Iraq is estimated at 200 million US dollar for the first six months of this year. The exports include pipes, cement, tiles, pistachios, beverages and agricultural equipment.

Al-Mashriq

New draft of Iraqi securities law completed

An official source at the Iraqi Stock Exchange (ISX) said that a committee from the Iraq Securities Commission (ISC) and (ISX) has finished the draft Iraqi securities law based upon International standards. The source pointed out that the automation system will be applied by the beginning of next year.

Al-Sabah Al-Jadeed

Oil experts report on causes behind deterioration of oil sector

Iraqi oil experts told Azzaman newspaper they have prepared studies on the reasons for the deterioration of the Iraqi oil sector and ways to get rid of corruption and the smuggling of oil. The experts, who comprise engineering and administrative cadres, said the studies will be presented to the president, the prime minister and the speaker of the parliament along with leaders of the parliamentary blocs.

Azzaman

Al Mashhadani discusses economic situation with Saleh

The speaker of the parliament met with Deputy Prime Minister Barham Saleh to discuss ways to develop the economy in Iraq. The two officials reviewed the law of investments, the general budget of 2007 and the international compact for Iraq.

Al-Mada

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Rebuild Iraq conference to be held in Washington

The sixth Rebuild Iraq Conference will be held in Washington on December 6-7, 2006. The conference will be attended by Iraqi officials, US officials and foreign companies. The conference will discuss research and projects relating to rebuilding Iraq.

***Al-Sabah, Baghdad,
Al-Adala***

Shahristani announces ministry intention to build large refinery between Najaf and Karbala

Minister of Oil Shahristani announced that his ministry intends to build a new refinery between Najaf and Karbala next year that will have a capacity of 140,000 barrels a day and will cost one billion dollars.

Al-Sabah

Turkish company establishes 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 through an investment method to increase power production. A source from the Ministry of Industry said Tuesday, "The produced power will be paid by the company on a monthly basis." The first phase of the station was implemented on September 1st with a capacity of 11 MW. The second phase will be implemented on December 1st with a capacity of 13 MW, enough to operate one production line in the Badoosh factory, which faced problems due to the lack of electric power in the past months, and to ensure greater cement production than that of recent months.

Al-Sabah

Minister of electricity calls for cooperation with China

The Minister of Electricity calls for increasing cooperation between the ministries of electricity in Iraq and China. According to a statement issued by the Iraqi Ministry of Electricity: "The Minister of Electricity, Kareem Wahid, met with a Chinese delegation including a political consultant, an economic consultant and the head of the political department in the Chinese embassy. . . Both parties discussed bilateral issues such as activating the contract for implementing the 1320 MW Wasit power station project after obtaining government approval to implement the contract." According to the statement, "The Minister of Electricity called upon the Chinese delegation to provide the power station spare parts."

National Iraqi News Agency

Gulf Region Division accomplishes public services in Fallujah and Kadhimiyah

The Gulf Region Division in cooperation with Iraqi engineers and technicians completed construction of the Al-Karkh water-treatment station in Kadhimiyah. The Division finished the project on 25 September at a cost of 2.5 billion Iraqi dinars, funded by the Gulf Region Division. The project is serving 70 percent of Baghdad's population. Another project to rehabilitate the Fallujah sewage-treatment plant, valued at 5.7 billion Iraqi dinars, was begun in Anbar province. The project will be completed by the middle of next year and will service more than 140,000 Fallujah citizens.

Attaakhi

Parliament approves investment law

After making the necessary amendments, the Iraqi parliament approved the investment law prepared by the economy, investment and business committee chaired by Dr. Hayder Al-Abadi. The voting was conducted on each provision, not on the overall project, according to a prior agreement by the members of parliament. All the provisions were approved. The investment law includes 36 provisions and seven chapters. The provisions address investment, private sector, foreign investment, investment in regions and forming an investment commission.

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The session included discussion among members regarding voting on the law. A member of the Kurdistan Alliance, Abdulkhaliq Zankana, protested the timing of the voting, saying, "The voting should be after four days of discussing the law and we discussed the law on Sunday." A member from the United Iraqi Alliance, Abdul Kareem Al-Anzi, protested that some items were neglected.

Al-Mada, Al-Mutamar

Iraqi agriculture delegation visits France

Minister of Agriculture Yarub Nadhum Al-Abodi said that he met the French president during the agriculture fair held in France. He added that the Iraqi delegation also met representatives of the French agriculture department and French private sector companies to discuss cooperation and the provision of training in France for Iraqi staff, in addition to providing scholarships in French Universities.

Addustour

ISX index makes new hike

The index of the Iraqi Stock Exchange (ISX) closed Wednesday at 27,741 points, climbing 1,570 percent higher than the closing index in Monday's session. In Wednesday's session, 30 companies traded their shares; share prices of 13 companies climbed and five others declined; 12 companies remained the same. The 30 companies traded 561 million shares, valued at more than 1,157 billion ID, applying 396 contracts.

The index of bank companies closed at 38,786 points. Eleven bank companies traded their shares: share prices of five companies rose, while the share prices of two companies declined from the previous session; four companies remained the same. The traded shares of the bank sector exceeded 498 million shares, with 88.8 per cent of the total traded shares for today's session valued at more than 1,055 billion ID, making up 91.2 per cent of the total trade volume.

The index of the industrial sector closed at 11,843 points, hiking 0.551 percent higher than the previous session. In this sector, 12 companies traded their shares. Share prices for seven of them increased, while one declined and four companies remained the same as in the previous session.

Al-Bayaan

ID exchange rate stable

The Iraqi dinar exchange rate remained stable against the US dollar in the Central Bank's auction on Wednesday. The US dollar was sold for 1471 Iraqi dinars in Wednesday's session. Central Bank sales were 53,505,000 USD in Wednesday's session whereas sales were 53,010,000 USD in Tuesday's session. Fifteen banks participated on Wednesday whereas only 14 banks participated on Tuesday.

Dar Al-Salam

Translated and edited by: IZDIHAR Public Relations Department. To subscribe: Press@izdihar-iraq.com; www.izdihar-iraq.com.

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