

R O U N D - U P

Iraqi Business News, October 14-19, 2006

Iraqi parliament approves investment law

The head of the economic committee in the Iraqi parliament, Hayder Al-Abadi, said that lawmakers are hoping that the new investment law will revive the Iraqi economy and eliminate unemployment. The new investment law will give the Iraqi and foreign investor the same privileges, with the exception of land possession. The law also allows the investor to transfer money in and out Iraq without any obstacles. In addition the law stipulates that Iraqi employees should comprise at least 50% of employees in any investment project.

Al-Sabah Al-Jadeed

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.

Al-Mada, Al Sabah Al-Jadeed

Iraqi oil agreement with Jordan put into force

Jordanian government spokesman Nasser Jouwda confirmed refusing the preferential price Jordan proposed for Iraqi oil, but he also confirmed that the price per barrel is less than \$60, which is the international price. Jouwda noted that the agreement put into force the final touches on transporting oil and logistical issues.

Al-Sabah Al-Jadeed

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

Iraq's Minister of Trade talks about investment law

Iraq's Minister of Trade, Falah Al-Sudani, stated in a press conference held Friday that the new investment law will encourage economic motion in the country and will contribute to stopping the violent acts by providing job opportunities for unemployed people.

Al-Mashriq

Iranian delegation visits Wasit province

The Wasit Governor met an Iranian delegation representing private sector companies to discuss rebuilding projects in Wasit. He said that many Iranian companies have expressed their willingness to rebuild Wasit province and encourage commercial cooperation between the two countries.

Nabad Alshabab, Al Sabah

Iraq cooperates with Kuwait to develop oil fields

Iraqi and Kuwaiti official sources said that Iraq will sign a cooperation agreement with Kuwait to develop the joint oil fields in order to meet Iraqi market needs for fuel, especially gasoline and kerosene. The sources said that Iraqi Ministry of Oil is planning to build three new refineries in provinces.

Sawt Baghdad, Al-Istiqama

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7 million US dollars allocated to rebuild Kirkuk

The head of the bridges and roads department in Kirkuk said that the Provincial Reconstruction Team allocated 7 million US dollars for Kirkuk rebuilding projects. He added that these projects will include the health, education, infrastructure and services sectors.

Al-Istiqama

Iran increases exports to Iraq this year

The head of the Iranian customs department said that the volume of Iranian exports to Iraq increased in the first six months of this year compared to last year. He added that the value of Iranian non oil exports reached 88 million US dollars in the first six months of this year.

Al-Istiqama

Oil delegation to visit Australia, Japan, China

An Iraqi delegation from the Ministry of Oil departs Monday for visits to three Asian countries. According to a ministry statement released Sunday, "Mr. Hussein Al-Shahristani, the head of the delegation, will leave Monday, heading for Australia, Japan and China." The source added that this visit will focus on discussing ways to develop bilateral relations in the oil industry.

Al-Bayaan

Former Minister of Oil: Reviewing oil prices is essential

The former Minister of Oil, Ibrahim Bahr Al-Olum, has stressed the necessity of reviewing the prices of oil products in a way that preserves the national wealth and enables people to meet their needs for fuel at reasonable prices. The former minister said Sunday, "There is a consensus on this requirement because of the positive impacts it has on the various economic sectors, along with a plan to combat smuggling." He also stressed also the importance of having revenues for the government budget that don't confuse the production sources. "The International Monetary Fund insistence on the sudden-shock mechanism and economic and financial timetables as a condition to write off Iraqi debts entails urgent steps to reconsider the agreement with the IMF," he added.

Al-Mutamar

ID exchange rate stable on Sunday

The Iraqi Dinar's exchange rate remained stable against the US Dollar in the central bank's auction on Sunday. The US dollar exchange price was 1470 ID. The bank's sales of US dollars totaled 43, 435,000 on Sunday whereas it was 58,810,000 US dollars last Thursday. Eleven banks participated in Sunday's session whereas 14 banks participated in Thursday's session.

Al-Bayaan

Proposal to establish Iraqi, UAE bank

The Ministry of Trade has confirmed that it has referred a proposal by the chambers of commerce union to invite UAE to establish an Iraqi-UAE commercial bank to a special committee. A ministry source said Monday, "The ministry is studying this proposal in accordance with mechanisms and regulations of banks establishment." The source added: "The ministry suggested that this bank should be a private company according to the valid instructions of the central bank." The source also said, "The ministry adopts every banking and financial facility possible to support businessmen."

Attaakhi, Alitthad

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Gas separation project launched in Abu Gharb field

The Maysan oil fields commission began a project to set up a gas separation station in Abu Gharb field, 190km northeast of Amara. Engineer Ali M'arej, the head of the commission, said Monday, "The work will be conducted by a direct implementation method and will include setting up a separation bank with its attachments and maintaining the flowpipes from the wells to the station - a total length of 50km - in addition to stretching the transformer pipe from the station to the pipes point in Bazrgan compound." He added, "The station, which will be finished within six months, will contribute to production with 5000 - 6000 barrel of crude oil per day."

Dar Al-Salam

Rebuild Iraq fair to be held in Baghdad international airport next March

An official source at the Baghdad International airport said that preparations are underway to host the Rebuild Iraq fair in March of next year. The source added that the American Commerce Department in cooperation with the Iraqi-American Chamber of Commerce will organize the fair in the airport lobbies.

Al-Mada

Iraq joins agreement of Islamic foundation

The Iraqi Government has agreed to Iraq's joining the agreement of the Islamic foundation for investment insurance and exports credit, which was signed in Tripoli in 1992. An official source said, "The decision was approved in the cabinet session, which was convened on October 12th, 2006." The issue will be presented to the parliament to adopt the necessary procedures, according to the source.

Alitthad

New investment law provides tax exemptions

An Iraqi official said that the new investment law provides many privileges to the foreign investor, such as the right to buy shares in companies and manage investment portfolios, in addition to establishing a national commission for investment and tax exemptions that can last up to 15 years. The investment commission is aiming at encouraging investment, identifying investment opportunities and facilitating registration and licensing for investment projects.

Alitthad

Minister of finance calls for encouraging investment in marshes

Minister of Finance Baqir Al-Zubaidi called for encouraging investment in the marshes region of Iraq through the new investment law in order to create job opportunities for citizens of that region. He added that 150 million US dollars have been allocated to develop the marshes.

Al-Adala

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This publication was made possible through support provided by the United States Agency for International Development (USAID) under the terms of Contract No. 267-C-00-04-00435-00 implemented by The Louis Berger Group, Inc. and The Services Group, Inc. The authors views expressed in this publication do not necessarily reflect the views of USAID or the United States Government.

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