

R O U N D - U P

Iraqi Business News, November 22 – November 29, 2006

MoT calls for Iranian support

The Ministry of Trade has called upon Iran to play a greater role in supporting the Iraqi economy. A ministry source said in a press statement Wednesday, "The director of the finance and administration department in the Ministry, Abdul-Khaliq Al-Amiri, has met with the Iranian charge d'affaires in Baghdad to discuss economic and commercial relations, in addition to activating the bilateral agreement between Iraq and Iran." The source added, "We are looking forward to a greater Iranian role in supporting the Iraqi economy and to contributing to develop its infrastructure, which was destroyed by wars and military operations." The Iranian charge d'affaires has confirmed his country's willingness to support the Iraqi economy and to coordinate with the Ministry of Trade in importing the items of ration coupon for all the Iraqi regions.

National Iraqi News Agency

Iraqi parliament allocates US\$ 800 million to import oil products

The parliament agreed by majority to approve the complementary budget of 2006 by allocating 800 million US Dollars to import oil products. 113 out of 164 MPs have voted in favor of this decision. The finance committee had demanded to approve this proposal in order to alleviate the people's suffering due to the shortage of these products. The committee had noted that there was a failure by the Ministry of Oil's officials regarding oil distribution, refineries construction and addressing the problem of smuggling oil products.

Al-Mada, Al-Adala

ISX declines

The index of the Iraqi stock exchange closed Wednesday on 26.005 points, which was 1.719 percent lower than Monday's session.

- 26 out of 93 registered companies traded their shares. The number of shares traded in 331 contracts exceeded 2.931 billion shares, valued at more than 4,230 billion ID.
- 11 bank companies traded their shares on Wednesday. The price of eight companies' shares declined, while three companies maintained the prices of the previous session. The index of bank companies closed on 36.748 point, turning down with the rate of 0.570 percent.
- The traded shares of the bank sector exceeded 2,854 million shares, or 97.4 percent of total traded shares. These were valued at more than 3,192 billion ID and comprised 57.5 percent of the total trade volume.

Dar Al-Salam

BSA submits new law to parliament

The Board of Supreme Audit has submitted the new board law to the parliament, requesting approval. The head of the board, Abdul-Basit Turki Sa'eed, said Monday, "The new law will expand the board authorities to include the right of referring the investigation regarding corruption to judiciary, directly." "The new law will reduce the misuse of public finance," he added. He said that the investigation of corruption would prevent anyone who wants to practice it in future but delaying the punishment would give a wrong sign. The Board of Supreme Audit had the right to investigate and refer corruption cases to judiciary since 1985, but this authority was withdrawn after April 9, 2003.

National Iraqi News Agency

Funded by:



IZDIHAR is a joint venture of:
The Louis Berger Group, Inc.
The Services Group, Inc.
www.izdihar-iraq.com

ID exchange rate mounts

The exchange rate of the Iraqi Dinar continued its rise on the Central Bank's auction on Monday, after a three-day interruption due to the curfew imposed in Baghdad. The US Dollar was sold for 1439 Iraqi Dinars, whereas it was sold for 1441 Iraqi Dinars on the last session Thursday. Sales of US Dollars on Monday totaled 20,580,000 US Dollars, whereas the total on the previous Thursday was 5,330,000 US Dollars. Nine banks participated on Monday's session, while only six participated last Thursday.

Al-Mada

Misan delegation goes to Japan

A delegation from Misan Province will take part in the donor countries' coordination conference for reviving the marshes, scheduled to be held in Japan. Deputy Misan Governor, Mohan Abdullah al-Jabiri, said he, "will head a delegation that also includes the chairman of the Maymouna District municipal council, Adnan Khalaf Jabr, who will present to the conference ideas on the importance of the marshes and the hardship suffered by residents as a result of the marshes drying policy, as well as the province's other available water resources." He added, "The aim of the conference is to invite donor' countries to offer aid to marshes people and execute development projects to activate the marshes resources and allocate needed funds to implement such projects." The UN, represented by Japanese and Italian companies, has executed an irrigation and rural road paving project in Maymouna district.

***National Iraqi News Agency,
Al-Sabah Al-Jadeed***

Sale of US Dollar goes down

The total sales of US Dollar decreased radically on Tuesday to 865,000 US Dollars, whereas 20,580,000 Dollars were sold on Monday. The US Dollar was sold for 1437 Iraqi Dinars on Tuesday's auction at the Central Bank, whereas it was sold for 1439 Iraqi Dinars on the last session Monday. Only six banks participated on Tuesday's session, while nine banks participated Monday.

Al-Mada

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

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.

Funded by:



*IZDIHAR is a joint venture of:
The Louis Berger Group, Inc.
The Services Group, Inc.
www.izdihar-iraq.com*