

## **R O U N D - U P**

*Iraqi Business News, December 24 – 27, 2006*

### **Committee to rehabilitate industrial companies is formed**

Minister of Industry Fawzi Hariri has declared that the cabinet has formed a ministerial committee, headed by Hariri himself and including two representatives from the ministries of planning and finance, to rehabilitate the companies that belong to the Ministry of Industry. Hariri stated in a press statement Saturday, "The investment office in the ministry has prepared files to rehabilitate fertilizer and petrochemical factories, and has publicized them through media to encourage investments that would achieve common interest." He added, "There is a consensus inside the cabinet to support national industry and provide all the necessary requirements for it." Hariri has expected that these companies would be developed in the upcoming three years, as the ministry had made some contacts with intentional companies to rehabilitate cement, iron, fertilizers and petrochemical factories.

The investment law represents progress in the Iraqi economy in the future, as it will enable Iraq to be open to the world market, according to Hariri. He added that this law needs an information campaign through holding public seminars by experts to clarify that "privatization does not mean selling the state companies to foreigners, rather it means rehabilitating them in cooperation with foreign expertise".

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

### **Iraq's 2007 Budget set at 41 billion dollars**

The Minister of Finance, Baqir Jabur al-Zubaidi, announced the government's budget for 2007 will be 41 billion dollars and added the exchange rate used to assess the budget is 1260 ID/USD. Zubaidi also said 400 million dollars have been allocated to cover the 50% - 70% increase in government salaries.

***Al-Mada***

### **32 licenses to import food products issued**

The import department in the state company for Iraqi fairs has issued 32 licenses for several companies to import food products. A source from the Ministry of Trade said in a press statement Sunday that these licenses included 15 licenses to import eggs from Iranian origins and 14 licenses to import chickens from American and Brazilian origins. The source added that the company has issued two licenses to import 6000 tons of Indian beef worth 7,900,000 US Dollars, in addition to one license to import 500 tons of dairy products from Iran. The company has also issued 16 importing cards for Iraqi businessmen, according to the source.

***Addustour***

### **ID exchange rate keeps hiking**

The exchange rate of the Iraqi Dinar against the US dollar kept rising in the Central Bank of Iraq's auction Sunday, December 24<sup>th</sup>. The US Dollar exchange rate was 1400 Iraqi Dinars on Sunday, whereas it was 1360 Iraqi Dinars the previous Thursday. The CBI sold 11,635,000 US Dollars Sunday, whereas it sold only 1,250,000 US Dollars the previous Thursday. The CBI bought 2,150,000 US Dollars at the rate of 1350 ID. Nine banks participated in Sunday's auction, whereas only six banks participated in Thursday's auction.

***Al-Adala***

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### **Violence threatens businessmen**

The head of the economic committee in the parliament, Hayder Al-Ibadi, has said that threatening, assassinating and blackmailing businessmen represent a major threat for the Iraqi economy. He added Sunday, "The government is combating a unique violence, and this violence is aiming at destroying the Iraqi economy's infrastructure, this violence is practiced by some groups who have agendas to derail the reconstruction of Iraq. We have asked the government to protect the people of crafts, professions and businessmen because we are about to implement economic projects that cannot be achieved without the private sector's support, so it is necessary to protect this sector to support Iraqi economy."

***Al-Mada***

### **Minister of Trade meets Polish charge d' affaires**

Minister of Trade Abdul-Falah Al-Soodani has said that the Iraqi government is looking forward to cooperation with Poland in all aspects, especially in economic and trade domains, a matter that would serve bilateral interests. He said Sunday, December 24<sup>th</sup>, during his meeting with the Polish charge d' affaires in Baghdad, "Iraq and Poland had good relations for many years, and Iraq will keep working to strengthen and enhance these relations," according to a trade ministry statement. The statement added that the trade minister has praised the Polish government and the people's attitude in supporting Iraq in all fields.

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

### **Ministry of Labor announces numbers of unemployed**

The Ministry of Labor and Social Affairs (MOLSA) has announced that the number of registered unemployed people in Baghdad and the other provinces for the period from 2003 to December 1st, 2006, has reached 919,335 males and females. A ministry statement said Sunday, December 24<sup>th</sup>, "200,305 were employed by the employment centers for the same period including 188,664 males and 116,041 females." According to the statement, the number of job seekers who have been invited to attend job interviews was 332,489 jobless people; only 293,884 have attended these interviews and about 242,648 candidates have been nominated to meet employers; the total number of crafts and professions trainees was 1,102; some provinces were employing jobless people without informing the ministry.

***National Iraqi News Agency***

### **ID exchange rate keeps hiking**

The Iraqi Dinar exchange rate kept hiking against the US dollar in the Central Bank of Iraq's auction Monday, December 25<sup>th</sup>. The US Dollar exchange rate was 1354 Iraqi Dinars on Monday, whereas it was 1352 Iraqi Dinars on the previous day. The CBI sold 16,450,000 US Dollars Monday, whereas it sold only 11,635,000 on Sunday. The CBI bought 2,900,000 US Dollars at the rate of 1343 ID. Six banks participated in Monday's auction, whereas nine banks participated in Sunday's auction.

***Al-Sabah Al-Jadeed***

### **Committee to study industry companies**

The Iraqi cabinet has decided to form a ministerial committee to study the attitude of companies that belong to the Ministry of Industry, and the requirements to rehabilitate them. A statement issued by the Iraqi National Communications and Media Commission said Tuesday, "The committee will be headed by the Minister of Industry and the membership of the Minister of Finance, Minister of Planning, the economic advisor of the Prime Minister and a representative from the economic affairs committee." The statement added that the committee would take over submitting short term and medium term proposed solutions to reform, rehabilitate and fund the industrial companies that belong to the ministry.

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

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### **Jordan to facilitate commercial exchanges and border procedures for Iraqis**

Jordan has confirmed its willingness to facilitate exchanges between Iraqis and Jordanians, in a way that serves both countries' interests. An official source in the Ministry of Trade said Tuesday, "This confirmation followed the meeting that had been held recently between the Minister of Trade, Abdul-Falah Al-Sudani and the Jordanian ambassador to Baghdad, Ahmed Al-lawzi, in the ministry headquarters." The source added that both officials have reviewed the bilateral relations and the Iraqi government's intention to build cooperative relations with neighboring countries in all fields. Both countries will work on activating the role of the joint Iraqi-Jordanian committee in facilitating commercial exchange and alleviating the suffering of Iraqi citizens who intend to pass the Jordanian borders, according to the source.

***National Iraqi News Agency***

### **ID exchange rate continues ascending**

The Iraqi Dinar exchange rate kept hiking against the US Dollar in the Central Bank of Iraq's auction on Tuesday, December 26<sup>th</sup>, for the 28th successive day. The US Dollar's exchange rate was 1338 Iraqi Dinars on Tuesday, whereas it was 1345 Iraqi Dinars on Monday. The CBI sold only 2,700,000 US Dollars Tuesday, whereas it sold 16,450,000 US Dollars last Monday. The CBI bought 3,820,000 US Dollars on Tuesday, at the rate of 1336 ID. Five banks participated in Tuesday's auction, whereas six banks participated on Monday.

***Al-Mada***

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