

Republic of Iraq
Presidency of the Council of Ministers
National Investment Commission



Investor Guide to Iraq 2017

**Republic of Iraq
Presidency of Ministers Council
National Investment Commission**

(Investor's Guide in Iraq 2017)

Dear Investor,

Investment opportunities in today's Iraq vary in terms of their type, size, scope, purpose and sector structure. Investors will find the way open for them to establish, operate or develop projects in line with their wishes, and according to the diverse and growing needs of the Iraqi population.

The location of Iraq at the center of the world's trade routes gives it a significant advantage, which combined with the diversity of unique natural resources, helps to provide a decent standard of living. The country's characteristics create many opportunities for investors, suppliers, transporters, developers, producers, manufacturers and financiers who will find many tools that will help them build relationships and establish new projects; to develop markets and establish mutually beneficial business connections.

In this document, we provide an overview of detailed information about Iraq as well as many economic statistics and information on legislation that benefits investors; explaining how to invest in Iraq, and the privileges available to investors. Placing this information at your disposal, we would appreciate your opinions and suggestions, and we look forward to working together to implement constructive and fruitful policies for attracting investors who wish to positively contribute to the economic prosperity of Iraq and its people.

With sincere appreciation,

Dr. Sami Rauf al-Araji

Chairman of the National Investment Commission



INTRODUCTION

Iraq: promising investment opportunities

Iraq has many qualities to attract capital and investment, including the availability of natural resources such as oil and gas, as well as human resources and land for various uses, in addition to the large size of the Iraqi market and its geographic location. These provide opportunities for production, export and import. All of the foregoing factors are represented in the multiplicity and diversity of investment opportunities within various economic sectors.

Iraq has witnessed a transformation in its economic philosophy; the goals and reasons for which are set out in Investment Law No. 13 for the year 2006, as amended. This has contributed to the promotion of investment in terms of focusing on the need to bring in technical expertise and scientific support for the process of establishing investment projects in Iraq, expanding and developing various fields and granting privileges and exemptions for these projects.

The legislating of investment laws has been oriented towards attracting and encouraging foreign investment in Iraq that is in line with the required goals, and it is now possible to acquire various guarantees.

I invite you to view Iraq as one of the most exciting and diverse new investment opportunities. There is no sector in Iraq without an urgent need for investment. So, consider the great potential both domestically and in the markets of neighboring countries. More importantly, consider our real desire to welcome you in Iraq, and our determination to work together to bypass any obstacles.

Dr. Sami al-Araji

Any Qualified Investment Project will enjoy the following privileges and guarantees:

- Exemption from taxes and fees for a period of 10 years from the date of commencement of commercial operations.
- An increase of up to 15 years in the duration of the period of exemption from taxes and fees, where the participation of Iraqi investors increases to reach more than 50%,.
- Hiring of foreign workers side by side with the local ones.
- The new amendment granted exemptions from taxes and fees for licensed investment projects for 10 years starting from the date of operation for each phase of the project phases not to include customs exceptions, while it allowed tax and customs exemptions for the imported assets providing being imported within the construction phases before commencing commercial operation for each phase and according to the fundamental design of the project and the implementation timetable as the law previously exempted the imported assets for three years starting for the date of obtaining the investment license.

The new amendment also exempted housing investment projects from land screening fees, estate registration fees including the fees of transferring housing units' ownership to people.

The new amendment included taxes and customs exemptions granted for environment friendly preliminary materials imported for the purpose of the commercial operation of the national nutrition basket materials, medicines and construction materials and according to the percentage of the local materials contribution in manufacturing.

- Ensuring the non-confiscation or nationalization of the investment project, either in whole or in part, covered by the provisions of the investment law.
- Foreign investors enjoy additional benefits under international bilateral agreements between Iraq and their countries or multilateral international agreements that Iraq has joined.

For more information or for the purpose of arranging a visit to Iraq, please contact NIC through one of the following emails:

| Depts. & Sections | Email addresses |
|---------------------------------------|---|
| NIC | info@investpromo.gov.iq |
| One Stop Shop dept. | oss@ investpromo.gov.iq |
| Economic dept. | economic@ investpromo.gov.iq |
| Administration dept. | Admin-dg@investpromo.gov.iq |
| Legal dept. | legal@ investpromo.gov.iq |
| Pr. & Media dept. | prd@ investpromo.gov.iq promotion@ investpromo.gov.iq media@ investpromo.gov.iq |
| Provincail Coordinatin Section | cwp@investpromo.gov.iq |
| The Technical Section | projects@investpromo.gov.iq |
| IT Section | info@investpromo.gov.iq |

Provincial Investment Commissions' websites :

KRG Investment Commission <http://www.kurdistaninvestment.org>

| الموقع الالكتروني | الهيئة |
|---------------------------------|---|
| Baghdad Investment commission | www.baghdadic.gov.iq |
| Diyala Investment Commission | http://investdiyala.com |
| Salahudin Investment commission | http://investsalahaddin.org |
| Kirkuk Investment Commission | http://www.investkirkuk.com |
| Nineveh investment Commission | http://www.mosulinvestment.org |
| Anbar Investment commission | http://www.anbarinvest.net |
| Wasit Investment commission | http://www.wasitic.gov.iq |
| Kerbala Investment Commission | http://www.krinves.com |
| Babylon Investment Commission | http://www.bic.gov.iq |
| Najaf investment Commission | http://www.investnajaf.net |
| Thi Qar Investment Commission | http://www.thiqarinvest.gov.iq |
| Missan Investment commission | http://www.miciq.com |
| Muthana Investment Commission | http://www.miciraq.org |
| Diwanyah Investment Commission | http://investdiw.gov.iq |
| Basrah Investment Commission | http://www.investbasrah.com |

Indicators of the Iraqi economy

The Iraqi economy varies in terms of natural and human resources and in terms of its spatial as well as economic and sectoral structure, representing an attractive economic environment for investors and this is reflected by the following economic and social growth indicators:

Oil sector

- Oil plays a pivotal role in the development of the Iraqi economy due to its contribution to the gross domestic product, in at least 60% at fixed prices for the year 2015, and almost 62% for the year 2016 while for the GDP in registered prices for the year 2015, oil sector contribution was approximately 32% and 29% for the year 2016 (according to the preliminary quarterly assumptions of the Central Statistics Center) earning more than 90% of fiscal revenue.
- Crude oil sector achieved a remarkable increase in production as it jumped from 3.7 m b/d during 2015 to 4.1 m b/d in 2016.
- Fixed Gas reserves read 130.9 trillion cubic feet while the potential gas reserves estimates 31 trillion cubic feet.
- Iraq has competitive capabilities and expertise in the industries associated with sulfur as well as engaging in the widespread production of nitrogenous fertilizers and phosphate, in addition to possessing reserves of silicates.

Table No. (1) Shows some statistics for the oil sector 2015-2016

| | |
|--|----------------------------|
| Confirmed oil reserves | 142 billion barrels |
| Confirmed natural gas reserves | 130.9 trillion cubic feet |
| Free Gas “Non associated Gas” reserves | 31 million cubic feet |
| Daily average oil production 2015 | 3.7 million barrels / day |
| Targeted production 2020 | 4665 million barrels / day |
| Daily average oil exports 2016 | 4.1 million barrels / day |

Source: Iraqi Oil Ministry according to letter 3911/ 29.01.2017

Foreign Exchange statistics

Foreign assets at commercial banks and the Central Bank have recorded a remarkable rise in their values for the period (2008 - 2014), rising from 68.084.967 million dinars in 2008 to 97.492.510 million dinars in 2012 and 112.787.829 million dinars in 2013, while the value of foreign liabilities has fluctuated, being approximately 3.934.507 in 2011 and 3,679,416 million dinars in 2013, the foreign assets in 2013 were approximately 112.787.829 million dinars whereas foreign liabilities in 2014 reached 3.485.185 against foreign assets of 104.687.048 million dinars reflecting the strength of the foreign assets available to the banking system and the monetary authority.

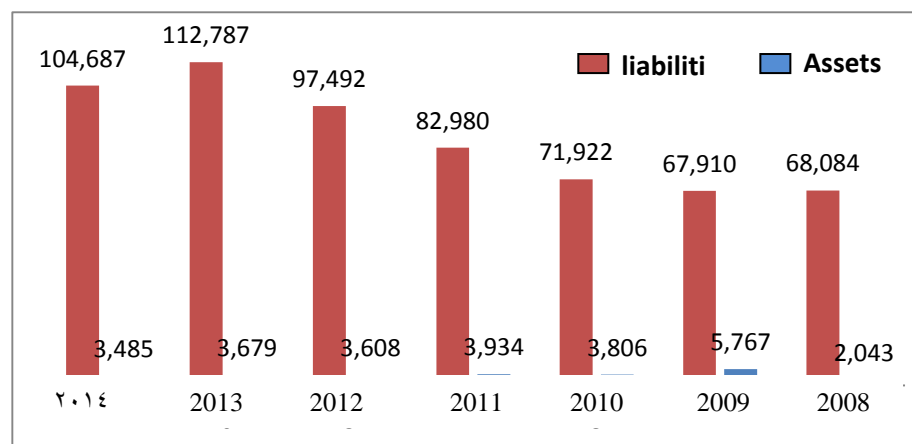
The table below illustrates the position of foreign assets and liabilities for the period 2008 - 2014, denominated in millions of Iraqi dinars.

**Table No. (2) shows the foreign assets and liabilities for the period (2008-2011),
in million Iraqi dinars**

| Year | Total foreign liabilities | Total foreign assets |
|------|---------------------------|----------------------|
| 2008 | 2,043,946 | 68,084,967 |
| 2009 | 5,767,829 | 67,910,770 |
| 2010 | 3,806,679 | 71,922,626 |
| 2011 | 3,943,507 | 82,980,261 |
| 2012 | 3,608,750 | 97,492,510 |
| 2013 | 3,679,416 | 112,787,829 |
| 2014 | 3,485,185 | 104,687,048 |

* **Source:** Central Bank of Iraq - Annual Statistical Bulletin 2015

Diagram No. (1) showing assets and liabilities for the years (2008- 2014)



Monetary Policy and the Financial Deficit:

The monetary policy has an influence on economic variables as it affects the actual demand and thereby it affects levels of activity, operation and the general level of prices. Of its results will be the balance or deficit or surplus in the general budget but the undesirable matter for any investment environment is to have a big deficit in the budget that leads to inflation or deflation and in the end economic recession. If the monetary policy kept a stable rate of budget deficit, this would be an attractive factor for investment.

- The general expenditure range had expanded in its operative and investment sections during the period of reconstructing the country besides facing terrorism. Raise in the oil revenues had a remarkable effect in financing the state general budget and meeting all internal and external dues and many observers like the International Monetary Fund declared that the budget deficit was less than expected and that with the raise of the oil revenues it will eventually be transferred to financial surplus in a way that eliminate the burden from the general finance during the years (2008-2015).. Oil revenues declined in the second half of the year 2014 because of the drop in the international oil prices, the matter that affected the state budget and the war against terrorism which took a big part of the operative expenditure and the double of the investment expenditure allocations. The government has laid a plan to rebound investment projects whether through the federal budget or through the direct investment in order to implement many infrastructure and services projects.

Table No. (3) Shows the General budget for the years (2008-2015)

(Million Dinars)

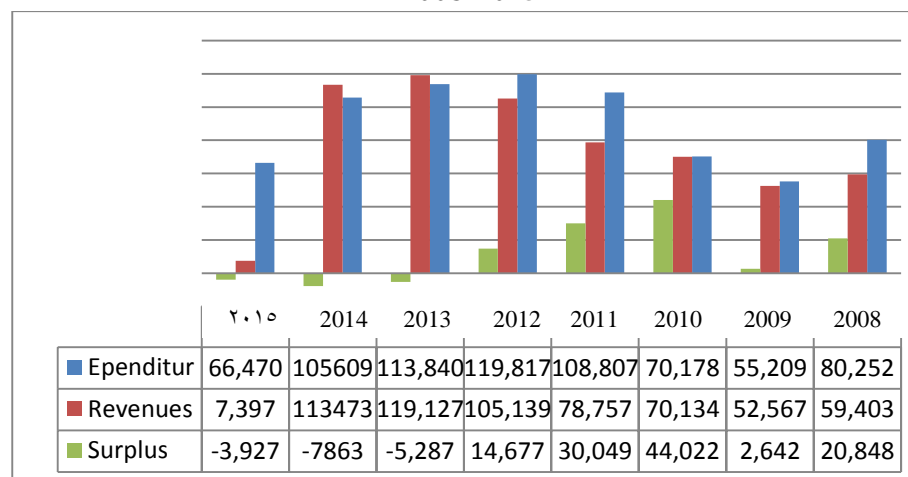
| Year | Revenues | Expenditure | Surplus |
|------|-------------|-------------|--------------|
| ٢٠٠٨ | ٨٠,٢٥٢,١٨٢ | ٥٩,٤٠٣,٣٧٥ | ٢٠,٨٤٨,٨٠٧ |
| ٢٠٠٩ | ٥٥,٢٠٩,٣٥٣ | ٥٢,٥٦٧,٠٢٥ | ٢,٦٤٢,٣٢٨ |
| ٢٠١٠ | ٧٠,١٧٨,٢٢٣ | ٧٠,١٣٤,٢٠١ | ٤٤,٠٢٢ |
| ٢٠١١ | ١٠٨,٨٠٧,٣٩٢ | ٧٨,٧٥٧,٦٦٦ | ٣٠,٠٤٩,٧٢٦ |
| ٢٠١٢ | ١١٩,٨١٧,٢٢٤ | ١٠٥,١٣٩,٥٧٦ | ١٤,٦٧٧,٦٤٨ |
| ٢٠١٣ | ١١٣,٨٤٠,٠٧٦ | ١١٩,١٢٧,٥٥٦ | (-)٥,٢٨٧,٤٨٠ |
| ٢٠١٤ | ١٠٥,٦٠٩,٨٤٦ | ١١٣,٤٧٣,٥١٧ | (-)٧,٨٦٣,٦٧١ |
| ٢٠١٥ | ٦٦,٤٧٠,٢٥٢ | ٧٠,٣٩٧,٥١٥ | (-)٣,٩٢٧,٢٦٣ |

Source: the statistical bulletin of the CBI 2015

(-) expenditure exceeding revenues leads to deficit in the budget

Diagram No. (2) Showing the General budget for the years (2008-2015)

2008-2015



Monetary Policy:

Monetary policy must rule exchange price and inflation rates as the all of a sudden change in the exchange price has a negative effect on investment environment and causes difficulties in making the feasibility studies for projects leading them to big losses. Same thing could be applied on the inflation rates which have effect on pricing policies and production volumes and thereby the effects on the production costs elements, the more expansive monetary policy was the more investment attractive the environment is.

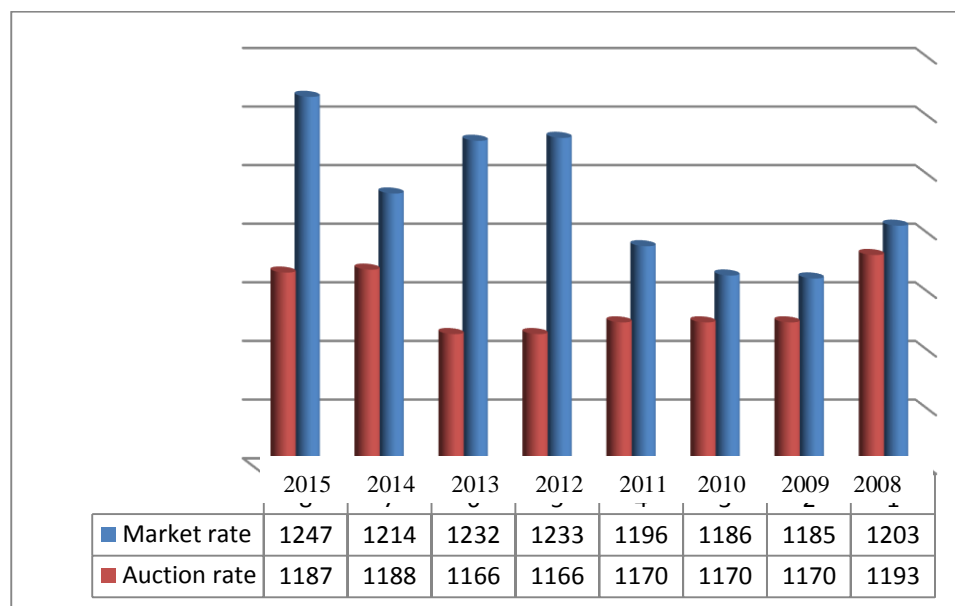
The monetary policy applied by the Iraqi Central Bank is described with stability that led to stabilizing the inflation and interest rates that positively reflects on the investment environment in Iraq.

Foreign Exchange Price**Table No. (4)****Iraqi Dinar Exchange Price against USD****(2008-2015)**

| (Iraqi Dinar) | | |
|----------------------|---------------------|----------------------|
| Year | Market Price | Auction Price |
| ٢٠٠٨ | ١٢٠٣ | ١١٩٣ |
| ٢٠٠٩ | ١١٨٥ | ١١٧٠ |
| ٢٠١٠ | ١١٨٦ | ١١٧٠ |
| ٢٠١١ | ١١٩٦ | ١١٧٠ |
| ٢٠١٢ | ١٢٣٣ | ١١٦٦ |
| ٢٠١٣ | ١٢٣٢ | ١١٦٦ |
| ٢٠١٤ | ١٢١٤ | ١١٨٨ |
| ٢٠١٥ | ١٢٤٧ | ١١٨٧ |

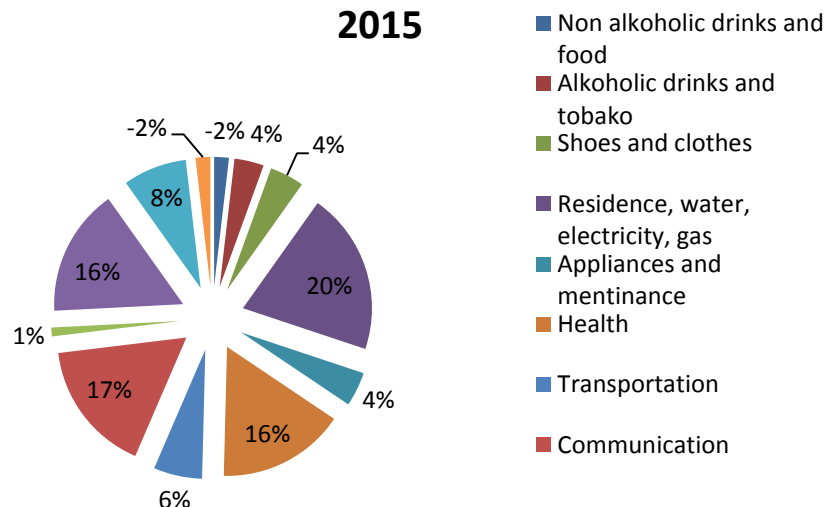
- CBI/ the annual statistical bulletin

Chart no (3) Us Dollar vs.Iraqi Dinar Exchange Rates Average



- **Interest Rates:** The interest rates during the years 2005-2009 showed a remarkable rise, reaching 23% and leading to a reduction in the areas of investment. Due to this situation, the monetary authority proceeded to cut this rate to around 6% for the subsequent years and to 3.5% later in the year 2014, in the year 2015 the interest rate for the saving account was 3.4% in the governmental banks and 3.9% in the private ones prompting an impetus for expansion in the field of investment. This measure became an incentive for domestic borrowing, for investors to expand their activities, enhancing the process of economic development and supporting economic stability.
- **Inflation Rates:** Annual inflation rates exceeded 30% in 2007, but decreased to 2.4% in 2010 and rose again in 2011 to reach 5%. In 2012, inflation amounted to 6%, with the increase concentrated in the prices of food, goods and rent which consequently raised consumer prices, while in 2014 inflation reached 2.2% compared to 2013 with the increase concentrated in clothes, housing, health and education. In 2015, it was 1.44% mainly in housing, electricity, gas, telecommunication and education.

**Chart 4 Propotion of Commidity Groups
Goods to Inflation Rate for the year 2014-
2015**



• Ministry of Planning/ COSIT

Demographic Trends and Economic Prosperity:

- Iraq's population is estimated at about 38.8 million people (according to statistics from the Central Bureau of Statistics in the Ministry of Planning/ 2017) and the population growth rate is 3% per annum. Accordingly, Iraq is regarded as a large and promising market, which is significantly supportive of investment. Reinforcing this is the marked increase in the average per capita annual national income which is estimated at U.S. \$6,000. This is the impetus increasing the demand for various goods and services. Thus, the composition and trends of investment activity in Iraq will grow and diversify.
- Key sectors are: oil, gas, electricity, housing, infrastructure, transport, health, industry, agriculture, communications, services, education and tourism.
- The major agricultural products are: wheat, barley, rice, vegetables, dates and cotton.

Gross Domestic Product:

GDP is the value of the total produced final commodities and services in a country within a specified period of time and it is composed of the public and private expenditure, the capital formation and the variation in the reserves, exports or imports, and thereby GDP is considered as an important indicator reflecting the general economic stability range through its value and its sectoral environment.

Table No. (5)

Shows the GDP with the fixed prices for the base year 2007
According to the activities and sectors for the years 2011-2016

Value: Billion ID

| Code | Activities | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------|--|-------------|-------------|-------------|-------------|--------------|--------------|
| 1 | Agriculture, forests and hunting | 4.7 | 4.9 | 5.0 | 5.1 | 5.1 | 5.9 |
| 2 | Mining and queries | 27.3 | 30.7 | 31.7 | 32 | 101.9 | 119.4 |
| 1-2 | Crude oil | 27.1 | 30.6 | 31.6 | 31.8 | 101.7 | 119.2 |
| 2-2 | Other types of Mining | 0.2 | 0.172 | 0.176 | 0.220 | 0.15 | 0.2 |
| 3 | Transformation industry | 1.7 | 2.1 | 1.9 | 2.3 | 1.55 | 1.5 |
| 4 | Electricity and water | 1.3 | 1.5 | 1.5 | 1.9 | 1.95 | 2 |
| 5 | Building and construction | 3.6 | 4.1 | 5.8 | 4.1 | 5.2 | 7.4 |
| 6 | Transport, communication and storage | 1.5 | 1.9 | 4 | 1.9 | 10 | 10.3 |
| 7 | Whole-sale and Retail trade, hotels and the like | 4.2 | 5.5 | 5.8 | 4.7 | 13 | 14.5 |
| 8 | Money, insurance, and real estate services | 8.4 | 8.7 | 8.8 | 9.4 | 11.5 | 11.7 |
| 1-8 | Banks and insurance | 1.1 | 1.3 | 1.3 | 1.8 | 1.2 | 1.2 |
| 2-8 | Houses ownership | 7.3 | 7.3 | 7.5 | 7.7 | 10.3 | 10.4 |
| 9 | Social and personal development services | 11.8 | 12.5 | 13.3 | 11.7 | 19.1 | 18.7 |
| 1-9 | Public Governmental Services | 11.0 | 11.3 | 12.00 | 10.5 | 15.6 | 15 |
| 2-9 | Personal services | 0.7 | 1 | 1.2 | 1.1 | 3.5 | 3.7 |
| Totals | | 64.0 | 71.7 | 77.6 | 72.7 | 169.6 | 191.2 |

- According to Statistics of the Ministry of Planning / modifiable annual quarterly estimations 2015-2016

Housing and Manpower Sector

- Iraq is rich with several kinds of resources and one of which is human resources as the available estimations indicate that the rate of the average age between (20-29) makes Iraq a young country and that most of its population can be enrolled within the working age category.
- The average of the population growth maintained an annual stable rate at 3 % according to the available statistics until the year 2017.
- The age group of less than 15 years have decreased from 41% in 2009 to 40% in 2012 whereas the age group that range between 15-64 years have increased from 56% in 2009 to 56.9% in 2012 which indicates a raise in the pushing power of economy.
- The youth age group 15-24 years have increased from 20% in 2009 to 20.2% in 2013 the matter that require the government to carry out a developmental policies to improve job and education opportunities for young people.
- Urban areas population have increased to reach 69% of the total population while the rural areas population did not exceed 31% according to 2014 statistics

Table No. (6) Showing Iraq's Population statistics for the year 2017

| Provinces | Urban areas | | | Rural areas | | | Total | | |
|--------------|-------------|----------|----------|-------------|---------|----------|----------|----------|----------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Nineveh | 1179660 | 1124265 | 2303925 | 758413 | 731644 | 1490057 | 1938073 | 1855909 | 3793982 |
| Kirkuk | 605726 | 599952 | 1205678 | 214608 | 209339 | 423947 | 820334 | 809291 | 1629625 |
| Diyala | 410961 | 407254 | 818215 | 427579 | 414213 | 841792 | 838540 | 821467 | 1660007 |
| Anbar | 463258 | 436896 | 900154 | 459699 | 436704 | 896403 | 922957 | 873600 | 1796557 |
| Baghdad | 3686694 | 3594684 | 7281378 | 534252 | 503066 | 1037318 | 4220946 | 4097750 | 8318696 |
| Babylon | 509285 | 503144 | 1012429 | 548465 | 532522 | 1080987 | 1057750 | 1035666 | 2093416 |
| Kerbala | 418505 | 412408 | 830913 | 207655 | 202705 | 410360 | 626160 | 615113 | 1241273 |
| Wasit | 426530 | 418110 | 844640 | 280960 | 275842 | 556802 | 707490 | 693952 | 1401442 |
| Salah Adeen | 367919 | 362162 | 730081 | 448331 | 437512 | 885843 | 816250 | 799674 | 1615924 |
| Najaf | 535035 | 537664 | 1072699 | 217275 | 210548 | 427823 | 752310 | 748212 | 1500522 |
| Qadisyah | 378898 | 373665 | 752563 | 282210 | 276926 | 559136 | 661108 | 650591 | 1311699 |
| Muthana | 190559 | 184750 | 375309 | 223930 | 225592 | 449522 | 414489 | 410342 | 824831 |
| Thi Qar | 686940 | 683329 | 1370269 | 383246 | 378634 | 761880 | 1070186 | 1061963 | 2132149 |
| Misan | 419836 | 419261 | 839097 | 145585 | 150286 | 295871 | 565421 | 569547 | 1134968 |
| Basrah | 1215245 | 1200185 | 2415430 | 277853 | 278879 | 556732 | 1493098 | 1479064 | 2972162 |
| Erbil | 798910 | 781055 | 1579965 | 158661 | 158127 | 316788 | 957571 | 939182 | 1896753 |
| Duhok | 489174 | 488059 | 977233 | 171483 | 169742 | 341225 | 660657 | 657801 | 1318458 |
| Sulaimaniah | 936399 | 938943 | 1875342 | 170177 | 166580 | 336757 | 1106576 | 1105523 | 2212099 |
| Total | 13719534 | 13465786 | 27185320 | 5910382 | 5758861 | 11669243 | 19629916 | 19224647 | 38854563 |

- Source: Ministry of Planning/ COSIT letter No. 689/ 22.01.2017

Investment Environment

Investment Law No. 13 for the year 2006, as amended

In an effort by the government to attract private investment to Iraq, Investment Law No. 13 for the year 2006 was legislated and amended. This law was approved by the Iraqi Parliament in October 2006 and became effective in January 2007 in all sectors, except for investments in the production and extraction of oil and natural gas, and investments in the banking and insurance sectors, with the minimum capital of the project being covered by the provisions of this law being U.S. \$250,000, (two hundred and fifty thousand U.S. dollars) or its equivalent in Iraqi dinars.

The First Amendment to Investment Law No. 13 for the year 2006 was issued, and the most important parts of this amendment included:

- Allowing non-Iraqis to own land exclusively for housing projects.
- Extending the benefits of the Investment Law to strategic partnerships with public companies owned by the State.
- Granting a legal entity to investment commissions in governorates that are not organized in a region, in order to enable them to perform their tasks more effectively.
- Specifying lands owned by the state and restricting their use, placing them at the disposal of the National Investment Commission for the purpose of allocating them for investment projects.

The second amendment of the Investment Law was issued according to the Law No (50) for the year 2015 and below its most important provisions:

- 1- Adding the developer concept who could be defined as each natural or corporal person obtaining an investment license in cities construction and investment zones or any other sector suggested by the National Investment commission after obtaining the Ministers council approval, and adding the subordinated developer concept who could be defined as each natural or corporal person to whom a part of the investment project (of the suggested sectors) ownership is transferred to be developed.
- 2- Inserting the phrase of the mixed sector to the article (second - provision 2) as it was mentioned before the late amendment in the provision No. (33)
- 3- Encouraging Iraqi and foreign investors through facilitating easy conditioned loans provided that the investor implements 25% of the project, the loans also granted to the housing projects implementers and to the final beneficiary while this privilege was previously restricted to Iraqi investors only.
- 4- The new amendment allowed owning the state lands allocated for housing projects by Iraqi and foreign investors against estimated fees if the land was within the fundamental design and without fees if it was out of the fundamental design of the cities.
- 5- Iraqi investor have the right to own a state land allocated for industrial projects and conclude a partnership contract with a foreign investor to finance and administrate.
- 6- Establishing industrial investment projects and warehouses for agricultural sector on agricultural lands in and outside the fundamental designs.
- 7- Investing in the halted strategic and federal projects in all sectors for the purpose of completion and rehabilitation.

- 8- The new amendment obliged the Ministries, independent entities and provincial municipalities to provide the estates / lands suitable for establishing investment projects and in case of not committing to this provision, the Ministers council shall have the right to transfer the estate/land ownership to the National investment Commission without any fees and the Commission in its turn shall have to allocate the estates/ lands for investment projects.
- 9- The new amendment exempted estates/ lands allocated for investment projects from the provisions of the laws and decisions below for their role in hindering investment:
 - a- The law of selling and leasing state owned possessions No. (21) for the year 2013
 - b- The law of Agricultural reclaimed lands No. (35) for the year 1983, the law of Reorganizing agricultural ownership No. (42) for the year 1987 and the law of renting reclaimed agricultural lands No. (79) for the year 1985
 - c- The law of Industrial investment No. (20) for the year 1998
 - d- Provision (second) of the decision No. 850 for the year 1979 as amended by the decision No. 940 for the year 1987
 - e- Decisions of the dissolved Council of the Revolution Leadership No. 581 for the year 1981, 1187 for the year 1982, 222 for the year 1977 and 165 for the year 1994
- 10- The new amendment granted exemptions from taxes and fees for licensed investment projects for 10 years starting from the date of operation for each phase of the project phases not to include customs exceptions, while it allowed tax and customs exemptions for the imported assets providing being imported within the construction phases before commencing commercial operation for each phase and according to the fundamental design of the project and the implementation timetable as the law previously exempted the imported assets for three years starting for the date of obtaining the investment license.

The new amendment also exempted housing investment projects from land screening fees, estate registration fees including the fees of transferring housing units' ownership to people.

The new amendment included taxes and customs exemptions granted for environment friendly preliminary materials imported for the purpose of the commercial operation of the national nutrition basket materials, medicines and construction materials and according to the percentage of the local materials contribution in manufacturing .

- 11- The new amendment included granting broad authorities for the One Stop shop dept. to submit appropriate recommendations to the Chairman to grant investment licenses.
- 12- providing an investor ID for each investor after obtaining investment license according to which he/she can have all privileges granted by the law
- 13- The new amendment included a new article regarding the investor's right to appeal in case of investment license withdrawal.
- 14- Public – private partnerships are also covered by the provisions of this law.

The Most Important Privileges and Guarantees in the Investment Law No. 13 of 2006, as amended:

- Foreign investors have the right to repatriate capital brought to Iraq, as well as any profits earned, pursuant to the instructions of the Central Bank of Iraq, after paying all taxes and debts owed to the Iraqi Government and all other authorities.
- Assets imported for an investment project are exempt from customs duties as long as they enter Iraq within three years of the licensing date.
 - Employment of foreign labor permitted when needed.
 - The right of insuring the investment project with any insurance company, whether Iraqi or foreign.
 - Opening of accounts in Iraqi and foreign currency, in both Iraqi and non-Iraqi banks.
 - All foreign investors and non- Iraqi employees of licensed investment projects have the right to reside in Iraq as well as the right to unimpeded entry to, and exit from, the country.
- Foreign investors have permission to trade shares and bonds listed on the Iraqi Stock Exchange (ISX) and to form investment portfolios.
 - Granting exemption from import duties on furniture and supplies for the purposes of renewal and modernization at least once every four years, to enterprises such as hotels, tourist establishments, hospitals, health institutions and educational institutions.
 - Allowing investors to lease land for a project for up to 50 years, subject to renewal.
 - All licensed projects are protected from any kind of expropriation or nationalization, whether in whole or part, unless there is a legal judgment issued against the project.
 - Non-Iraqis working for investment projects may transfer their salaries and other compensation out of Iraq after paying all taxes and debts owed to the Government of Iraq and all other authorities.
- Any future amendment to this law will not have a retroactive effect on the guarantees and exemptions mentioned above.

Establishment of the National Investment Commission

Under Investment Law No. 13 for the year 2006, the National Investment Commission (NIC) was formed, as well as provincial investment commissions (PICs). The law allowed regions and provinces that are not so organized the right to form investment commissions in areas under their authority which enjoy the power to grant investment licenses, investment planning, encourage investment and open branches in areas under their control in consultation with the National Investment Commission.

Investment statute No. 2 for the year 2009 has been issued, which defined the functions of the National Investment Commission, as well as its administrative structure and powers for strategic projects.

NIC Strategic Projects

The National Commission is charged with the formulation of a policy and strategy of national investment at the federal level , with the development of plans, regulations and directives for the implementation of policies in place, and with monitoring the implementation of directives and regulations. The NIC was created to oversee projects at the federal and strategic levels. This responsibility was further defined in investment statute No. 2 (2009), namely:

- Infrastructure projects with capital greater than \$50 Million USD or equivalent in Iraqi Dinars (IQD).
- Common projects between more than one region or province.
- Projects related to the extraction of natural resources, other than limited by article 29 of the investment law.
- Projects established under an agreement to which the Republic of Iraq is a party.
- Engineering, mineral, petrochemical, pharmaceutical, and manufacturing projects for various types of vehicles where the capital of each project is greater than \$50M USD or its equivalent in Iraqi dinars.
- Projects relating to the development of archeological and historical sites.
- Transportation projects such as roads, seaports, airports and railways with capital greater than \$30M USD or its equivalent in IQD.

- Power projects with capacity greater than 30 MW each.
- Projects related to dams, reservoirs, and irrigation greater than 50M sq. m.
- Projects related to telecommunications.
- Any project with capital greater than \$1 Billion USD or its equivalent in IQD.
- Any other projects deemed by the Cabinet to be of a strategic or federal nature.

All projects not on the strategic project list above fall under the authority of the PIC. For the purpose of the organization of their work, powers and administrative structures, the bylaw system for investment commissions in provinces where they are not organized in a region are regulated by statute No. 3 for the year 2009 which restricted the forming of investment commissions in the provinces, the powers of their administrative councils and their organizational structures.

For the purpose of encouraging investment in general and for housing projects in particular, and in order to enable investors to implement investment projects in Iraq, particularly the construction of housing units of various styles of housing, a statute has been issued for selling and leasing of State real estate and land, which is statute No. 7 for the year 2010 as amended; the most important of its contents being:

- The National Investment Commission, for the purposes of housing, has the right to let land, to be held by the investor free of charge, providing that the price of the land shall not be calculated within the price of the residential unit sold.
- Forming a committee within the National Investment Commission and under its chairmanship, in order to estimate the value of state owned land and real estate for investment purposes, the value of which is no more than U.S. \$250 million.
- Forming a committee in each provincial investment commission under the presidency of the Chairman of each PIC in order to estimate the value of the state owned land and real estate for investment purposes, the value of which is no more than U.S. \$250 million.
- The National Investment Commission specifies the land required to implement multi-purpose urban residential cities.

- The National Investment Commission leases the lands required for the implementation of commercial, industrial, agricultural, service, recreational and other investment projects.
- The land lease is due from the date the commercial project starts operating.

Investor Commitments

The Commission grants an investment license based on the application submitted to it by the investor according to straightforward terms prepared by the Commission. The application submitted by the investor includes the following:

- Completed license application form available on the NIC website.
- Foreign investors must include a certificate of good standing, from a certified bank.
- Investors may include a list of projects completed both inside and outside Iraq.
- Investors must provide details of the investment project, including an economic and technical feasibility study.
- Investors must provide a timetable for executing the project.

Investment License Granting Services

Currently, the One Stop Shop department helps potential investors obtain investment licenses, and the assistance is expanded to include:

- **Potential projects:**

Coordination with relevant offices in the National Investment Commission and the relevant authorities to create a list of investment opportunities for strategic projects as well as small and medium ones.

- **Logistical Support:**

Supporting investors through:

1. Providing investors with market research and details about the economic climate.
2. Directing investors to the centers and advisory authorities specializing in economic and technical feasibility studies.
3. Facilitating the business visa application process that is required to visit Iraq as well as making hotel reservations and arranging for airport pickup and hotel transfers.
4. Providing the information needed by investors about Iraqi cities and the distribution of human and natural resources in the country.

- **Obtaining the approval of sectoral entities:**

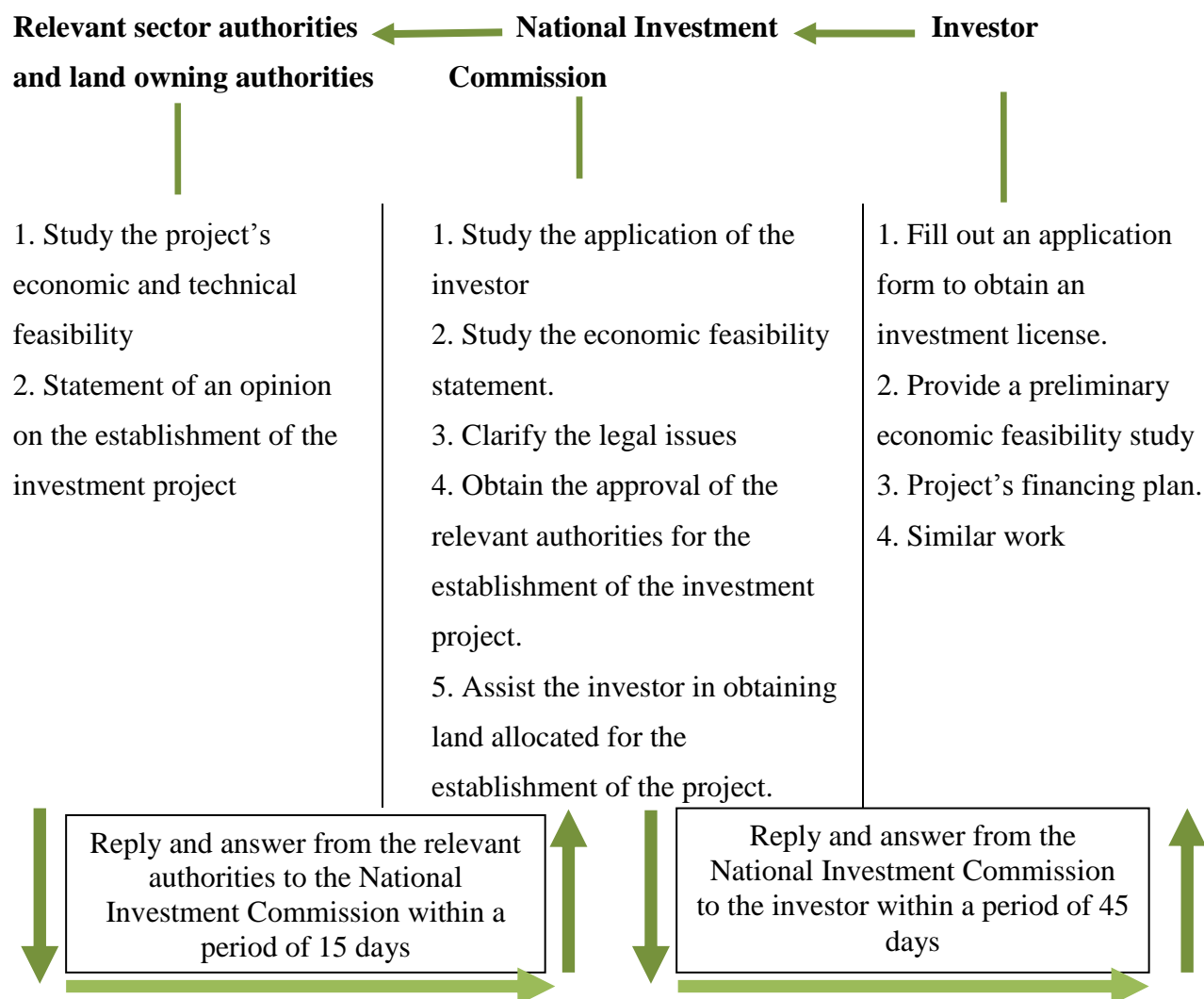
Assisting with obtaining approval from the sectoral bodies, for investment proposals, and technical and financial feasibility studies submitted by investors within the legal time limit.

- **Promotion:**

Coordination with the public relations, promotion and publicity department on the presentation of investment opportunities for investors, as well as acquainting the local private sector with foreign companies.

Procedures for granting investment licenses:

The One Stop Shop assists investors to obtain investment licenses through the procedures set forth in this illustrated chart: -



Investment Licensing Procedures: -

The NIC established the One Stop Shop department to help investors obtain investment licenses through the procedure shown below:

- The investor submits a request to the NIC indicating a desire to invest, including the proposed investment sector and geographic area. This request shall be made via a standard form which is available from the NIC directly or on the NIC website (www.investpromo.gov.iq).
- The investor provides a solid financing plan supported by a letter from an accredited bank supporting the investor's ability to implement the project and ensuring its completion in accordance with the specified time period.
- The investor provides a preliminary economic feasibility study of the project and a technical offer showing the details of the project to be created.
- A timetable for the implementation of the project is also provided by the investor.
- A list of similar completed projects inside or outside Iraq is, similarly, provided.

After the completion and submission of the above required documents, the National Investment Commission studies the request, according to the process detailed, and obtains the procedural approvals from the relevant authorities in order to grant the investment license within a period of 45 days from the date of the completion of the investor's documents and their submission to the Commission.

After obtaining the investment license, the investor should commit himself to the following:

- Notifying the Commission, in writing, of the date of commencement of the operation of the commercial project.
- Investors must maintain proper accounting records. The investors must also have these records approved by a licensed Iraqi accountant.
- Investors must keep a record of any import-fee-exempted items imported for the project. The records must specify the depreciation period of the said items.

- Investors must not harm the Iraqi environment and must also adhere to all valid quality control systems in place in Iraq, as well as to international quality standards (as stipulated by the International organization for standardization (ISO) and the European Union (EU)
- Investors must, at minimum, adhere to Iraqi labor laws as they pertain to salaries, time off, work hours, and other stipulated working conditions.
- Commitment to the conformity of the schedule of work progress with the actual implementation.
- Training of Iraqi employees and workers, with priority to be given to the recruitment of Iraqi workers.

Legal Registration of Companies in Iraq

The Companies law No. 21 for the year 1997 as amended, and Regulation No. 5 for the year 1989, regarding the system of branches and offices of foreign companies and economic establishments, and allowing foreign companies to open a branch or an office inside Iraq by registering with the Ministry of Trade's companies registrar and obtaining a business ID number.

The Companies law No. 21 for the year 1997, and the Trade Act No. 30 for the year 1984, regulate all incorporations and trade activities regarding Iraqi businesses. For the purpose of the registration of a company in Iraq, whether its owner is Iraqi or a foreigner, the following steps must be completed:

1. Determine what category the company in question belongs to, according to the Companies Law, No. 21, 1997. For more detail please visit :

www.investpromo.gov.iq

2. Fulfill all required registration procedures:

- a. Register a trading name with the relevant trade chamber or the union of trade chambers.
- b. Submit a contract signed by the founders of the company, stating the name of the company, its activities, and its capital.
- c. Deposit appropriate capital for the company, in IQD, at an authorized Iraqi bank and notify the Companies Registrar of same.
- d. Pay all fees required to register the company with the Companies Registrar. Please see <http://www.motiraq.org/registration.aspx>.

- e. For joint stock companies, submit the subscription certificate, signed by the founders, and the company's feasibility studies.
 - f. Define the commercial and technical activities of the incorporating company; to be included in the contract for incorporation.
 - g. Obtain approval from the Minister of Interior for all foreign shareholders.
 - h. Submit the company's financial accounts for the last year, where appropriate.
 - i. Provide the address of the company's commercial activity in Iraq. As for the branches and offices of foreign companies, they are to be completed according to the system of branches and offices of foreign companies and economic establishments No. 5 for the year 1989, which permits companies to open branches and representative offices in accordance with a mechanism contained in the system..
3. After the company is founded, they must:
- a. Employ a legal advisor (attorney) for the company approved by the Bar Association.
 - b. Employ a chartered accountant approved by the Chartered Accountants and Auditors Association.
 - c. Appoint an Executive Manager.
 - d. Open a branch for the office or foreign company

Local Partnerships

As the country continues to improve the regulatory environment for investment and lays the foundations of political stability and security, it is expected that benefits will accrue from the adoption of strategic partnerships with local Iraqi partners. The local partners can learn the dynamics of the market, deal with the regulatory requirements, provide labor and other inputs at competitive prices and use the previously-established sales networks as well as maintain necessary work relations with others, including banking, legal and distribution partners, which are important for the success of the investment project. Also, one can enter into partnerships with the public sector according to the provisions of Article 33 / B of the Investment Law No. 13 for the year 2006, as amended, and to the provisions of Article 15 of the General Companies Act No. 22 for the year 1997, as amended.

Iraq's bilateral and multilateral agreements

First: Bilateral Agreements:

Iraq has already signed investment agreements with: (Japan, France, Germany, Belarus, Armenia, Kuwait, Jordan, Iran) in addition to the agreement with USA regarding investment incentives.

- 1- Under negotiations agreements with (Russia, Czech, Holland, Italy)
- 2- Agreements to be negotiated with (Canada, China, South Korea, Turkey, Austria, Slovakia, Poland, Spain, Portugal, Romania, Lithuania, Indonesia, Vietnam, Lebanon, Oman, UAE, Egypt, Bahrain, Bosnia & Herzegovina- Macedonia)

Second: Multilateral Agreement that Iraq has joined:

- 1- The Multilateral Investment Guarantee Agency (MIGA)
- 2- The World Association for Investment Promotion Agencies (WAIPA)
- 3- The International Centre for Settlement of Investment Disputes (ICSID)
- 4- The United Agreement for Investing Arab Capitals in Arab Countries.
- 5- The Agreement for the Promotion, Protection and Guarantee of Investment among Member States of The Organization of the Islamic Conference
- 6- The agreement with the Arab institution for Investment Guarantee and Exports Credit/ 1974
- 7- The Cairo Agreement for Investment Disputes Settlement in Arab Countries for the year 2000
- 8- Oman Agreement for Arab Commercial Arbitration for the year 1987.
- 9- The United Nations Convention on Transparency in Treaty-based Investor-State Arbitration (for the year 2014)

Third: Multilateral Agreement that Iraq will shortly join:

- The Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958)

Memorandums of Understanding

First: Signed Memorandums of Understanding

- 1- MOU for the cooperation with the Arab Institution for Investment Guarantee and Exports Credit / Kuwait
- 2- MOU with the Japanese Cooperation Center (JCCME)
- 3- MOU with the General Authority for Investment and Free Zones in Egypt
- 4- MOU with Korea Trade and Investment Promotion Agency (KOTRA)

Second: Still unsigned Memorandums of Understanding:

- 1- MOU with Pakistani Investment Commission
- 2- MOU with Greece Board of Investment
- 3- MOU with the Romanian Center for Trade & Investment
- 4- MOU with Sri Lanka.

Iraq's banking system and currency

For decades, Iraqi State Owned Banks had dominated the entire banking sector in Iraq with perceptible parallel shrinking for the role of the private sector in this field, while the non banking institutions had been long marked with weak performance.

In line with the foresaid fact and under the political and economic transformation in Iraq that had occurred after 2003, the government sought to conduct broad and several reforms in various economic financial and banking fields, the latter included reforming the banking sector and its mechanisms according to different directions in the way that leads to liberating the sector from all previous chains and obstacles through the reconsideration of legislations and regulations aiming at concentrating on competition and opening up the local financial market to the international markets to improve and develop the banking sector and face the factors of competition and risk in addition to keeping pace with the technological development and achieving the big progress in IT systems which led to minimize costs of financial transactions across the borders and optimize the treatment of counting statements and systems which in the end was positively reflected on banks and agents.

The banking system in Iraq consists of forty-nine banks as well as the Central Bank and is distributed by ownership between 7 state banks: Rafidain, Al-Rashid, Trade Bank of Iraq, Agricultural Bank, Industrial Bank, the Real Estate Bank and al- Nahrein Islamic Bank as well as 50 privately owned banks. Although Investment Law No. 13 for the year 2006 has excluded investment in the banking sector from its provisions, investment in the banking sector follows a legal framework based upon the Central Bank Law No. 56 for the year 2004, and No. 94 for the year 2004.

1. Rafidain Bank – Baghdad / Al-Rashid Street/ Banks Street <http://www.rafidain-bank.gov.iq>
emailcenter9@yahoo.com
foreignlegaldept@yahoo.com

2. Al-Rashid Bank – Baghdad/Al-Rashid Street/Banks Street – Public Relations and Media section 8186776
<http://rasheedbank.gov.iq>
rasheedbank-88@yahoo.com
k-nashoor@rasheedbank.gov.iq
3. Industrial Bank – Baghdad /Sinak/Khillani Square <http://www.indbk.gov.iq> 8154835/8172184
info@indbk.gov.iq
4. Cooperative Agricultural Bank – Baghdad – Sinak, Opposite Communications 8189087 line 07700115122/199
agriculturalcoop_bank@yahoo.com
5. Real Estate Bank – Baghdad/Karrada Kharij, Quarter 905, Alley 5, Bldg. 1 www.reb-iraq.com
info@reb-iraq.com
iqmofmedia@yahoo.com
6. Trade Bank of Iraq – Baghdad/Al-Mansour/Opposite Hunting Club <http://www.tbiraq.com> 96415439626.
info@tbiraq.com

Source: Annual statistical abstract of the Central Bank of Iraq for 2011

The minimum reserve required to establish a bank in Iraq is 100 billion Iraqi dinars (around U.S. \$85 million). More information is available from the website of the Central Bank of Iraq: www.cbi.iq

Most banks participate in financial community communication among banks all over the world (SWIFT) (Society for Worldwide Interbank Financial Telecommunication), and all banks are connected to the Iraqi payments system operated by the Central Bank of Iraq; therefore they are able to make local payments.

Iraq also has many banks that are able to transfer money electronically, and they have nearly 200 branches across the country. Also, work is developing in the use of Automatic Teller Machines (ATMs), which are being established throughout the country.

- **Private banks that are able to transfer money electronically**

- There are 14 foreign banks operating in Iraq: -
- Lebanese: 7
- Turkish: 4
- Iranian: 3

BANK NAMES

| | |
|---|---|
| Elaf Islamic Bank | Bank of Baghdad |
| Bank of the North | Commercial Bank of Iraq |
| Union Bank of Iraq | Iraqi Islamic Bank |
| Kurdistan Islamic Bank | Investment Bank of Iraq |
| Ashur Bank | Iraqi Middle East Bank for Investment |
| Al-Mansour Bank | United Bank for Investment |
| Arbil Bank | Bank of Babylon |
| Islamic National Bank | Dar es-Salaam Bank for Investment |
| Bank of the Tigris and the Euphrates [for Development and Investment] | Credit Bank of Iraq |
| Islamic Cooperation Bank | National Bank of Iraq |
| Cihan [Islamic] Bank | Sumer Trade Bank |
| Al Huda Bank [in Iraq] | Economy Bank [for Investment and Finance] |
| International Development Bank | Khaleej Commercial Bank |
| | Mosul Bank |

Iraqi Banks in partnership with Foreign Banks

| PARTNERSHIP FOREIGN BANKS | IRAQI BANKS |
|---|-----------------------------------|
| 51% Kuwait's Burgan Bank 4% United Gulf Bank - Bahrain | Bank of Baghdad |
| 55% Ahli United Bank - Bahrain | Trade Bank of Iraq |
| 80% Capital Bank of Jordan | Ahli Bank of Iraq |
| 75% of the National Bank of Kuwait 10% International Finance Corporation (IFC) | Credit Bank of Iraq |
| 70% British Bank (HSBC) | Dar es-Salaam Bank for Investment |
| 51% Qatar National Bank | Al-Mansour Bank for Investment |
| 62% Enbank 25% the Iranian Agricultural Bank | The Islamic Cooperation Bank |

Currency

The currency unit is the Iraqi Dinar (IQD). The exchange rate with the U.S. dollar was nearly 1190 Iraqi dinars in 2017 according to CBI and 1255 according to the market, and a lot of financial transactions can be conducted in U.S. dollars.

Taxes

Under the Income Tax Act No. 113 for the year 1982, as amended, the upper limit of income taxes on companies and individuals should not exceed 15% of the profits. You can get other information about tax legislation in Iraq from the website of the General Commission for Taxes: www.iraqtax.org.

Free Zones in Iraq

The law (No. 3) for the year 1998 allows the General Commission for Free Zones to invest in the free zones through industrial, commercial and services projects. This law is implemented according to directives issued by the management of free zones and the Directive of regulating investment No. 4 for the year 1999. According to the law of the free zones commission, goods imported and exported to and from the free zones are exempted from all taxes and fees unless they are brought into the customs area. Also, capital, profits and revenue accruing from investing in these projects are exempted from all taxes and fees during the entire period of the implementation of the project, including the phase of foundation and construction. The application process relevant to the investor requires the latter to submit an application and pay a fee of one hundred U.S. dollars to the free zones commission. You can visit the site of the general commission for free zones for more information: <http://freezones.mof.gov.iq>.

The free zone areas are regarded as one of the pillars on which the national economy hinges, especially in developing countries, and they are defined as small zones inside the country's political borders, but they are regarded as being outside the customs limits of that country. In other words, what is exported from and imported to the free zones is not subject to the restrictions of the import, export and customs fees.

The Iraqi General Commission for Free Zones was established under Law No. (3) for the year 1998, for the purpose of coping with global developments represented by greater cohesion in international economic relations within the framework of economic freedom. They aim at isolating these developments from the dynamics of the Iraqi economy; to stimulate social and economic development by attracting national and foreign capital and setting up industrial projects that use advanced technology. There are currently three free zones belonging to the commission in Nineveh, Khor Al-Zubair and Al-Qaim. The economic philosophy of free zones lies in the State waiver of certain taxes due on any activity that achieves the greatest benefit for the overall economy of the country. Many countries have employed the method of setting up free zones, especially in developing countries, due to the importance of these free zones in creating additional funding sources for development and for attracting foreign investment in a selective way while transferring modern technology as well as employing the local workforce and so reducing unemployment.

1. Iraq's geographic location:

Iraq occupies a strategic intermediary location between countries. It is in proximity to global markets and overlooks the Arabian Gulf, making it geographically an important nexus of international trade lines between the Near East and the Western world. Also, Iraq is linked to land, sea and air networks, including railways.

2. Permitted activities in the free zones:

The law has permitted all industrial, commercial and services activities to be exercised in the free zones except for prohibited ones such as industries that pollute the environment, involve toxic materials or those harmful to public health, as well as counterfeit coins, paper and minted money, printed or embossed books, pamphlets and recorded tapes or anything that is improper or unacceptable to public morality.

3. Mechanism and operational procedures in Iraqi free zones:

The mechanisms and work procedures in the three free zones hinge upon the commission leasing land and buildings to investors (individuals or companies), whether Iraqi, Arabic or foreign, in order to set up industrial, commercial or service projects according to investment contracts signed by the commission and investor. The period of contract with the investor depends on the type of the project.

Privileges granted to investors:

- Exemption of capital, profits and revenues resulting from the investment of all taxes and fees over the life of the project, including the establishment and construction of the project.
- Exempting the wages of foreign workers from taxes and allowing the transfer of their income outside Iraq. As for Iraqi workers, 50 % of their wages are exempt from income tax.

- Exempting imported and exported goods and raw materials from all taxes and fees, except those exported to the interior of the country
- Transferring foreign currencies inside and outside or dealing in them within the free zone is not subject to any restrictions or conditions.
- Investors in the free zones are allowed to open accounts in certain banks funded by currency received from abroad.
 - Investors are granted a temporary customs privilege for the entry of their cars according to the needs of the project.
- The right is granted to waive the investment, and to incorporate or exclude a partner.

Scope of the law's coverage

The Free Zones Act allow the exercise of the following activities within the free zones:

- A. Industrial activities (production and consumption), assembly operations, processing and re-packaging.
- B. Storage operations - re-export and trade.
- C. Storage, transportation and service activities of all kinds.
- D. Banking activities - insurance and reinsurance.
- E. Complementary and supporting professional activities.

For more information about the free zones in Iraq, please visit the website of the General Commission for FreeZones:

<http://freezones.mof.gov.iq>

Secure investment zones in Iraq

The National Investment Commission has formulated a strategy for the investment areas in Iraq in cooperation with the investment program in the Middle East and North Africa of the Organization for Economic Cooperation and Development (OECD). A draft was prepared of the general principles for the feasibility study concerning the location of the pilot investment zone in the Babylon province, as well as a draft assessment of the investment protection for investors in Iraq. The program also

mobilized a number of consultants, lawyers, financial experts and investors to contribute their views and experiences in determining the terms and conditions for establishing the feasibility of a substantial investment.

Now, it is in the process of completing the requirements to be prepared and submitted among the secure investment areas, namely:

1. Investment Zone in Baghdad province (several candidate sites).
2. Investment Zone in Basra province / Khor Al-Zubair area.
3. Investment Zone Babylon province / Hittin area.
4. Investment Zone in Anbar province.
5. Investment zone in the mid-Euphrates area (between the governorates of al-Najaf al-Ashraf and Holy Kerbala).
6. Investment Zone Nineveh province.
7. Investment Zone in Diyala province / New Iraq Camp

Investment in the Iraqi Stock Exchange:

Iraqi Stock Exchange is considered as one of the institutions that is supporting the investment process and contributing in achieving sustainable economic development in Iraq through participating in strengthening investment structure and encouraging the process of capital formation by helping companies in forming the capitals needed to invest, in the way that reinforce investors' benefits and upgrade the competition standards throughout a safe transparent free market.

The Iraqi Stock Exchange market succeeded in obtaining the membership of the Arab Bursas Union in 2006 and the European-Asian Bursas Union in 2005 and currently is seeking to obtain the membership of the World bursas Union.

The investment law of Iraq allowed investors, through the Provision No. (11) of the Privileges and Guaranties article, to invest in Iraq Stock Exchange Market stocks and bonds and forming investment portfolios.

Table No. (7) Shows the ISX indicators (2012-2015)

| Year | Trading Volume (Million ID) | Number of Stocks (Billion Stock) | General Measure Indicator (point) | Number of Companies |
|------|--------------------------------|-------------------------------------|--------------------------------------|------------------------|
| ٢٠١٢ | ٨٩٣,٨٢٥ | ٦٢٥,٦٤٠ | ١٢٥,٠٢٠ | ٨٤ |
| ٢٠١٣ | ٢,٨٤٥,٤٢٥ | ٨٧٥,٥٦٩ | ١١٣,١٥٠ | ٨٣ |
| ٢٠١٤ | ٩٠١,١٧٢ | ٧٤٦,٢١٢ | ٩٩٨,٢٠٧ | ٨٦ |
| ٢٠١٥ | ٤٩٥,١١٢ | ٦١٨,٧٢٦ | ٧٣٠ | ٩٨ |
| ٢٠١٦ | ٥١٥,٩ | ١,٠٣٨ | ٦٤٩ | 97 |

- Source: the Annual Economic Bulletin of CBI / 2015

Table No. (8) Showing number of listed companies in Iraq stock Exchange Market

| Year | Number of Companies |
|------|---------------------|
| ٢٠٠٨ | ٩٤ |
| ٢٠٠٩ | ٩١ |
| ٢٠١٠ | ٨٥ |
| ٢٠١١ | ٨٦ |
| ٢٠١٢ | ٨٤ |
| ٢٠١٣ | ٨٣ |
| ٢٠١٤ | ٨٦ |
| 2015 | 98 |
| 2016 | 97 |

*Iraq Stock exchange/ 2016 annual report

- The trading volume for the year 2016 was (515.9) billion ID with an increase of 4.2% from 2015 while the traded stocks for 2016 was (1038.2) Billion stock with an increase of 67.8% from the preceding year as they mounted (617.7) billion stock.
- The trading volume in 2008 reached approximately 301 billion Iraqi dinars. In 2009, this figure reached almost 411 billion dinars, in 2010 approximately 400 billion dinars, growing to approximately 941 billion dinars in 2011, 894 billion dinars in 2012, 2.840 billion dinars in 2013, 901 billion dinars in 2014 with a decline rate of (68%) because of the drop in the security situation in the second half of 2014 which started to improve during 2015-2016. In 2015 trading volume reached (495) Billion ID.
- The market value of companies listed on the Iraqi market for securities at the end of 2013 reached approximately (11451) billion dinars; an increase of 115% from 2012, while in 2014 the market value reached (9546) billion ID with a decline of 6.16% from 2013.
- The number of stocks traded during the year 2013 reached approximately 875 billion stocks; an increase of 39% on the previous year while in 2014 the stocks number reached 746 billion stocks with a decline of 14% comparing to 2013. In 2015 number of traded stocks reached (618) billion stock. .

Table (9) shows the volume of trading in the Iraqi market for securities

(Billion dinars)

| Year | Trading Volume |
|------|----------------|
| ٢٠٠٨ | ٣٠١ |
| ٢٠٠٩ | ٤١١ |
| ٢٠١٠ | ٤٠٠ |
| ٢٠١١ | ٩٤١ |
| ٢٠١٢ | ٨٩٤ |
| ٢٠١٣ | ٢,٨٤٠ |
| ٢٠١٤ | ٩٠١ |
| ٢٠١٥ | ٤٩٥ |
| ٢٠١٦ | ٥١٤ |

Iraq Stock Exchange Market Performance in 2016

The trading volume declined to approximately (426.8) billion ID during 2016 against (456.2) Billion ID in 2015 with a decline rate of 6.4%. During 2016 the banking sector occupied the first rank in trading volume achieving (312.0) billion ID with a rate of (73.3%), the second rank was occupied by the industrial sector with (55.3) billion ID and a rate of (13%), while in the third rank came the hotels sector with (24.7) billion ID and a rate of (5.8%).

The session volume for the year 2016 reached (1.8) billion ID with (334) trading session against (1.9) billion ID during 2015 with (233) trading session.

Table (10) shows the volume of trading categorized by sector (2015-2016)

| Sector | Rate % | | Years | | The change rate from 2015 % |
|-------------------------|--------|---|-----------------|-----------------|-----------------------------|
| Banking Sector | ٧٣,٣ | ١ | ٣١٢٩٤٦,١ | ٣٥٥٨٥٩,٧ | -١٢,١ |
| Insurance Sector | ٠,١ | ٧ | ٤٣٦,٩ | ١٣١٧,٠ | -٦٦,٨ |
| Investment | ٠,٠١ | ٨ | ٢٤,٨ | ٣٤٢,٦ | -٩٢,٨ |
| Services | ٣,٨ | ٤ | ١٦١٢٢,٢ | ٢٤٨٠٢,٤ | -٣٥,٠ |
| Industrial Sector | ١٣,٠ | ٢ | ٥٥٢٩٤,٢ | ٣٩٧٦٠,٩ | ٣٩,١ |
| Hotels & Tourism Sector | ٥,٨ | ٣ | ٢٤٧٢٧,٣ | ١٩٣٦٨,٢ | ٢٧,٧ |
| Agricultural Sector | ٠,٨ | ٦ | ٣٤٥٣,٧ | ٥٩٤١,٥ | -٤١,٩ |
| Telecommunication | ٣,٢ | ٥ | ١٣٧٨٣,٠ | ٨٧٨٧,٤ | ٥٦,٨ |
| Total | | | ٤٢٦٧٨٨,١ | ٤٥٦١٧٩,٨ | ٦,٤ |
| Session Rate | | | ١٨٢٣,٩ | ١٩٥٧,٩ | |

Foreign Trade

Foreign trade is considered as a motivating and promoting factor for exports and exports aiming investments, it works on eliminating barriers in front of the international trade with flexible tariffs and few administrative procedures that reflect positive developmental investment environment.

Table No. (11)
The most important indicators of the foreign trade 2013-2014

| | 2013 | Percentage to GDP in current prices | 2014 | Percentage to GDP in current prices |
|---------------|-----------|-------------------------------------|----------|-------------------------------------|
| Foreign Trade | ١٧٣٨٧٠,٤ | %٦٤,١ | ١٥٩٩٢٦,٢ | %٦١,٤ |
| Exports | ١٠,٤٦٦٩,٥ | %٣٨,٦ | ٩٧٩٢١,٨ | %٣٧,٦ |
| Imports | ٦٩٢٠,٠٩ | %٢٥,٥ | ٦٢٠٠,٤٤ | %٢٣,٨ |
| GDP | ٢٧١٠,٩١,٨ | | ٢٦٠,٦١,٤ | |

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Table No. (12)
The development in the size of the foreign trade with the most important partners for the years 2013-2014
(Billion ID)

| Country | 2013 | | 2014 | | Contribution to Gross Imports | Contribution to Gross Exports |
|--------------------------------------|----------|---------|---------|---------|-------------------------------|-------------------------------|
| | Imports | Exports | Imports | Exports | | |
| Arab Countries | ٤٠٨٢,٢ | ١٦٥٣٨,٥ | ٣٨١٩,٨ | ١٤٨١٨,٧ | ٣,٩ | ٢٣,٩ |
| European Union countries | ١٦٢٢٣,٧ | ٩٨٢٧,٠ | ١٥١٧٧,٨ | ٨٨,٤٥ | ١٥,٥ | ١٤,٢ |
| Western Europe countries | ٠ | ٦٩٢,٦ | ٠ | ٦٢,٤٣ | ٠,٠ | ١,٠ |
| Eastern Europe countries | ٠ | ١٦٦,٤٤ | ٠ | ١٤٨٧,٨ | ٠,٠ | ٢,٤ |
| Asian Countries | ٦٤١٦٢,٦ | ٣٥٧,٧٦ | ٦٠,٢٥,٧ | ٣١٩٩٥,٠ | ٦١,٣ | ٥١,٦ |
| African Countries except Arab States | ٠ | ٠ | ٠ | ٠ | ٠,٠ | ٠ |
| North American Countries | ١٩٣٦٣,٨ | ٣٢٥٢,٠ | ١٨١١٥ | ٢٩١٥,٠ | ١٨,٥ | ٤,٧ |
| Middle American Countries | ٠ | ٠ | ٠ | ٠ | ٠,٠ | ٠ |
| South American countries | ٨٣٧,٢ | ٦٢٢,٦ | ٧٨٣,٥ | ٥٥٧,٤٤ | ٠,٨ | ٠,٩ |
| Oceania Countries | ٠ | ٩٠,٠٢ | ٠ | ٨٠,٥٧ | ٠,٠ | ١,٣ |
| Total | ١٠٤٦٦٩,٥ | ٦٩٢٠,٠٩ | ٩٧٩٢١,٨ | ٦٢٠,٤٤٤ | ١٠,٠ | ١٠,٠ |

Protection of Trade Brand Names, Industrial Designs, Copyrights

Copyright Protection

The Iraqi copyright laws aim to meet international standards currently applicable and take into consideration the standards of the World Trade Organization. The intellectual property commission of the Ministry of Culture is regarded as being responsible for copyright registration, and it protects, under the current rules, authors of creative works of literature, art and science, etc. An author is regarded as being the individual who published a work attributed to them. Protection includes whoever renders into Arabic a work - translating, editing or rendering it. If the innovative work belongs to someone else, the authorship rights belong to the author unless there is an agreement establishing otherwise.

It is not permitted to copy serialized novels or short stories, nor to copy other literary or scientific works published by the authors in newspapers or novels except with their permission. The financial rights of the author are protected over the life of the author and for fifty years from the date of his death. The new legal provisions (dissolved CPA Order No. 83) also protect performers, granting them the exclusive right to broadcast and public transmission, including but not limited to transmission by means of innovative forms of communication, and in line with accepted international standards for protecting trademarks.

The Iraqi government is committed to protecting trademarks that are internationally recognized even if they are not registered in Iraq.

- Investors may register new trademarks with the Registrar of trademarks in the Ministry of Industry and Minerals (MIM); please visit: www.industry.gov.iq.
- Investors can transfer their ownership and grant licenses for the use of a registered trademark.
- Iraqi laws protect registered trademarks for 10 years.
- Investors may extend this for another 10 years if the owner of the trademark resubmits a request within six months of the date of expiration of the trademark's protection.

Industrial Designs

The approval of the application for the registration of industrial designs or models is issued when the industrial design or model is new or innovative, but the industrial design or model is not considered innovative in the following cases:

First: If the display, description, or its use is described to the public before the filing of the application for registration.

Second: If its display or description took place after the submission of the application for registration in a country that deals with Iraq on the basis of the principle of reciprocity.

Third: If it was displayed in national or international exhibitions, or the industrial design or model was displayed to the public at a scientific conference or in a newspaper within a period of not more than six months prior to the date of filing the registration application in Iraq.

Fourth: If it includes non-essential differences with regard to the design or former industrial model, or if it was allocated for another type of product which differs from the product that had previously received an industrial design or model.

Worker's Retirement and Social Pension Organization

All companies must register with the Ministry of Labor Worker's Retirement (WR) and Social Pension Organization (SPO) before beginning any activities. Companies must deposit funds equal to three months' estimated social security deductions for all employees. Investors will then be given a receipt voucher from the Ministry certifying the payment as well as there being a social security number issued to the company.

Generally, this first step requires at least a week. Social Security deductions equal to 17% of an employee's wages shall be paid quarterly. Employers are responsible for 12%, with the remaining 5% paid by the employee. Payments should be made by employers to the WR and SPO by certified check. Please visit www.molsa.gov.iq for more information.

Customs Tariff Law No. 22 for the year 2010

The new customs tariff law as ratified by the Iraqi Council of Representatives on 12-1-2010 regulates the percentages of the customs fees on imported goods according to the rates set forth in the tariff tables of customs duties and agricultural calendar attached thereto. Iraq's customs system relies upon the Harmonized System-HS coding.

Other related laws

Industrial investment law for private and mixed sectors No. 20 for the year 1998.

Industrial Development Act No. 164 of 1964

Banking Act No. 94 of 2004

Agrarian Reform Law No. 117 of 1970

Property Tax Law No. 162 of 1959

Income Tax Law No. 113 of 1982

Customs Law No. 23 of 1984

Customs tariff law No. 23 for the year 2010

Commerce Act No. 30 of 1984

The Companies Act No. 21 of 1997 as amended

Companies Law No. 22 of 1997 as amended

The Iraqi Council of Representatives (parliament) approved several other laws on 12/1/2010, which are: the Consumer Protection Act No. 1 of 2010 and the Law on the Protection of Iraqi products No. 11 of 2010, which aims to provide fair conditions of competition for local products.

Another law concerns that of competition and the prevention of monopoly - No. 14 of 2010, which aims at creating an incentive

to reduce the cost and price of goods and services offered on the market, while improving their quality. It also promotes private and mixed public and developed sectors, supporting the national economy and improving the flow of goods and services.

Quality standards

The Central Agency for Standardization and Quality Control is the government agency under the Ministry of Planning and is responsible for monitoring product quality control in Iraq. This Agency examines and previews local and imported goods in terms of the elements of health, safety and quality. Add to this the fact that Iraq is a member of the International Standardization Organization (ISO), which provides technical assistance to offices responsible for patents and other matters related to intellectual property rights.

For more information, please visit the website of the Central Agency for Standardization and Quality Control

<http://www.cosqc.gov.iq>

Food hygiene standards and phytosanitation

The Ministry of Agriculture issues a phytosanitary certificate relevant to agricultural products. It also issues animal health certificates for live animals. As for food hygiene certificates, they are issued by the Ministry of Health for processed food products.



List of Iraqi Ministries

| No. | Commission | URL |
|-----|--|--|
| 1. | Iraqi foreign ministry | http://www.Mfa.gov.iq http://www.Mfam1.gov.iq http://www.Mofa.gov.iq http://www.Mofam1.gov.iq |
| 2. | Ministry of Finance | http://www.Mof.gov.iq |
| 3. | Ministry of Interior | http://www.Moi.gov.iq |
| 4. | Ministry of Defense | http://www.mod.mil.iq |
| 5. | Ministry of Oil | http://www.Oil.gov.iq |
| 6. | Ministry of Electricity | http://www.Moelc.gov.iq |
| 7. | Ministry of Education | http://www.Moe.gov.iq http://www.Moedu.gov.iq |
| 8. | Ministry of Higher Education and Scientific Research | http://www.Mohesr.gov.iq |
| 9. | Ministry of Reconstruction and Housing | http://www.Imariskan.gov.iq http://www.Moch.gov.iq |
| 10. | Ministry of Municipalities and Public Works | http://www.Mmpw.gov.iq |
| 11. | Ministry of Transport | http://www.Motrans.gov.iq http://www.Motransport.gov.iq |
| 12. | Ministry of Justice | http://www.Moj.gov.iq |
| 13. | Ministry of Labor and Social Affairs | http://www.Molsa.gov.iq |
| 14. | Ministry of Planning | http://www.Mop.gov.iq http://www.Takhteet.gov.iq |

| | | |
|-----|---|--|
| 15. | Ministry of Communications | http://www.Moc.gov.iq |
| 16. | Ministry of Trade | http://www.Mot.gov.iq |
| 17. | Ministry of Culture | http://www.Mocul.gov.iq |
| 18. | Ministry of Health | http://www.Moh.gov.iq |
| 19. | Ministry of Industry | http://www.Industry.gov.iq |
| 20. | Ministry of Science and Technology | http://www.Most.gov.iq |
| 21. | Ministry of Water Resources | http://www.Mawardmaiya.gov.iq http://www.Mowr.gov.iq |
| 22. | Ministry of Agriculture | http://www.Zeraa.gov.iq |
| 23. | Ministry of Youth and Sports | http://www.Moys.gov.iq |
| 24. | Ministry of Human Rights | http://www.Humanrights.gov.iq |
| 25. | Ministry of Immigration and the Displaced | http://www.Momd.gov.iq |
| 26. | Ministry of Environment | http://www.Moen.gov.iq |

Investment in the Kurdistan Region of Iraq

Investment in the Kurdistan Region is regulated under Investment Law No. (4) for the year 2006, which formed the investment commission in the KRG that has undertaken important steps to attract investment and offers a range of investment opportunities in the region. There are projects that have already been implemented there, including residential and hotel projects as well as a number of private universities, such as the American University, while other developments include electric power plants and a host of other industrial projects.

For more information, please visit:

<http://www.kurdistaninvestment.org>



Basic data

- Time zone: GMT +3 hours
- Work hours: 8:00-15:00
- Work week: Sunday to Thursday
- International dialing code: 964
- Electricity: 220 volts AC, 50 Hz
- Main languages: Arabic, Kurdish, Turkmen

Official Holidays

| Calendar Date | Occasion |
|---------------|---|
| 1 January | New Year |
| 6 January | Iraqi Army Day |
| 21 March | Spring Feast |
| 1 May | Intl. Labor Day |
| 14 July | Founding of the Republic of Iraq Day |

Islamic Holidays (according to the Hijri calendar)

| Calendar Date | Occasion |
|------------------|---|
| 1 Muharram | Start of the Hijri Year |
| 10 Muharram | Ashura |
| 12 Rabii I | Holy Miladun-Nabi (Birth Anniversary of Prophet Muhammed) |
| 1-3 Shawwal | Eidul-Fitr 3 days |
| 10-14 Thul-Hijja | Eidul-Adha 4 days |

How to Apply for a Work Visa

Work visa applications should be completed in Iraqi embassies prior to departure. The National Investment Commission can duly be contacted to obtain a visa for businessmen and investors.

Businessmen and investors can apply for a visa to enter Iraq by contacting the National Investment Commission - Public Relations department exclusively via the e-mail address shown below; the Commission will facilitate their access to it by filling in the following form(s):

p.r.nic@investpromo.gov.iq

*** Table 1 for all nationalities (Arab or foreign) provided there is no combination of Arabs and foreigners in the same table; rather these should be provided in separate tables.**

| No. | Full name | Passport number | Nationality | Profession | Project name | Project's address | Place of residence in Iraq (in details) |
|-----|-----------|-----------------|-------------|------------|--------------|-------------------|---|
| | | | | | | | |

*** Table 2 for Nationalities (Indian - Bangladeshi).**

| No. | Name in English | Full name in Arabic | Passport number | Nationality | Profession | Project name | Project's address | Place of residence in Iraq (in details) |
|-----|-----------------|---------------------|-----------------|-------------|------------|--------------|-------------------|---|
| | | | | | | | | |

As for the investors who submit an application for an entry visa through the provincial bodies, they must follow these steps:

1 – The Commission must be approached regarding the subject of requests for entry visas for investors, businessmen and laborers, signed exclusively by either the chairman of the provincial investment commission or his deputy. The original color copy shall be sent to the National Investment Commission.

2 - The numbers and names of people shall be clearly listed in the sealed letter and signed by the Chairman of the Commission and on the accompanying list. For those of foreign nationalities (Bangladesh - Indian), it must either be written in English or Arabic, with the first name written followed by the last name in the table attached to it.

3 – The original letter or affidavit shall be sent by the company, sealed by its accredited seals as well as by the accredited seal of the provincial Investment Commission. It must be written in the affidavit that the applicant pledges not to seek employment outside the company during his work or after the completion of the project, together with the number and nationalities and the name of the project. The original letter or affidavit must be delivered by hand to the National Investment Commission in Baghdad.

4 - Copies of accompanying passports must be in color, clearly legible, and in their original size, with each passport being valid and with a period of at least 6 months remaining before their expiration. For the Bangladeshi – Indian nationalities, there must be two pages: a page for the name and photos, and a second page for the father and mother, according to the instructions of the residency affairs directorate.

5 –A visa fee of (25000) ID twenty five thousand Iraqi Dinars is to be paid by investor for each foreign worker he brings to work in any investment project in Iraq.

6-The tables below are to be used:

*** Table 1 for all nationalities (Arab or foreign), provided there is no combination of Arabs and foreigners in the same table; rather these should be provided in separate tables.**

| No. | Full name | Passport number | Nationality | Profession | Project name | Project's address | Place of residence in Iraq (in details) |
|-----|-----------|-----------------|-------------|------------|--------------|-------------------|---|
| | | | | | | | |

*** Table 2 for Nationalities (Indian -Bangladeshi).**

| No. | Name in English | Full name in Arabic | Passport number | Nationality | Profession | Project name | Project's address | Place of residence in Iraq (in details) |
|-----|-----------------|---------------------|-----------------|-------------|------------|--------------|-------------------|---|
| | | | | | | | | |

*** Table 3 exclusively for investors (necessarily mention the name of the arrival airport Baghdad, Najaf, Basra)**

| No. | Name in English | Full name in Arabic | Passport number | Nationality | Profession | Project name | Project's address | Place of residence in Iraq (in details) |
|-----|-----------------|---------------------|-----------------|-------------|------------|--------------|-------------------|---|
| | | | | | | | | |

Airlines operating in Iraq:

A number of Iraqi, Arab and international carriers operate in Iraq. You can access their websites for details of flights to and from Iraq, which are as follows:

| No. | Carrier | Internet Site |
|-----|-----------|---|
| 1 | Iraqi | http://www.iq-airways.com |
| 2 | Emirates | http://www.emirates.com |
| 3 | Jordanian | http://www.rj.com/ |
| 4 | Austrian | http://www.austrian.com/ |
| 5 | Etihad | http://www.etihad.com |
| 6 | Qatarai | http://www.qatarairways.com |
| 7 | Iranian | http://www.iranair.com |
| 8 | Turkish | http://www.turkishairlines.com/ |
| 9 | Lebanese | http://www.mea.com.lb |
| 10 | Egyptian | http://www.egyptair.com |

Communication Networks

Iraq has many Telecom companies that provide efficient telecommunications services, including internet access.:

| No. | Mobile phone network | Internet site |
|-----|----------------------|---|
| 1 | Zain | https://www.iq.zain.com |
| 2 | Asiacel | http://www.asiacell.com |
| 3 | Korek | http://www.korektel.com |
| 4 | Etisaluna | http://www.etisaluna.com |
| 5 | Omnea | http://www.omnnea.com |
| 6 | Kalimat | http://www.kalimattelecom.com |

Hotels

Below, we summarize some details of five major hotels in Iraq which travelers can deal with in order to stay in the country or for the purposes of holding various conferences and forums:

| No. | Hotel | Number of rooms | Number of halls | Number of restaurants | Contact details |
|-----|------------------------------------|-----------------------|--|--|---|
| 1 | Al-Rashid Royal Tulip Hotel | 449 rooms 33 2ings | 4 Halls <ul style="list-style-type: none"> - Zora Hall - can accommodate up to 850 people - Hall Baghdad: can accommodate up to 80 people - North Hall: can accommodate up to 30 people - South Hall: can accommodate up to 30 people | <ul style="list-style-type: none"> - Five restaurants Summer restaurant: capacity for 100 people - Prosperous Restaurant: capacity for 250 people - Rehana restaurant: capacity for 200 people - Restaurant Thousand and One Nights: capacity for 120 people - National Restaurant: capacity for 90 people | Tel: 009647700133370 reservation@royaltulipalrasheed.com www.royaltulipalrasheed.com |
| 2 | Crystal Grand Ishtar | 307 | 5 Halls <ul style="list-style-type: none"> - Hall of July: can accomodate up to 800 people - Ishtar Hall: can accommodate up to 100 people - Gilgamesh Hall: can accommodate up to 60 people - Hall Baghdad: can accommodate up to 100 people - Uruk Hall: can accommodate up to 70 people | <ul style="list-style-type: none"> - Two restaurants - Restaurant Alorca: capacity for 90 people - JD Restaurant: capacity for 100 people | Sadoun Street, Baghdad / Iraq Tel: 009647706770711 Cristal.grandishtar@crystalhospitality.com www.cristalhospitality.com |

| | | | | | |
|----------|--------------------------------------|-----|--|---|---|
| 3 | Babylon Hotel | 300 | <p>-2 Meeting Halls</p> <p>-Hug Hall can accommodate 600 people</p> | <ul style="list-style-type: none"> - Arabic Café - Qasir Al Samaa Rest: provides Panorama view for Baghdad around 360 degree - Shanasheel Rest - Lebanese Rest - Asian Uruk Rest - Hotel Hall Rest | <p>Baghdad/ Jadria</p> <p>Babilhotel@yahoo.com</p> |
| 3 | Mansour Milia Hotel | 135 | <p>6 Halls</p> <ul style="list-style-type: none"> -Cordoba Hall: can accommodate up to 500 people - Red Hall: can accommodate up to 150 people - Abbasid Hall: can accommodate up to 150 people - Tents Hall: can accommodate up to 70 people - Hall Granada: can accommodate up to 25 people - Hall Lobby Bar: can accommodate up to 50 people | <p>- Five restaurants</p> <ul style="list-style-type: none"> - Tigris Restaurant: 200 people - French restaurant: capacity for 100 people - Italian: capacity for 120 people - Chinese restaurant: capacity for 80 people - Baghdadi Restaurant: capacity for 50 people | <p>Tel: 009647700220775</p> <p>mansourhotel@yahoo.com</p> |
| 4 | International Palestine Hotel | 271 | <p>3 Halls</p> <ul style="list-style-type: none"> -Hall of Saladin: can accommodate up to 850 people - Jenin Hall: can accommodate up to 120 people - Iraqi Hall for meetings: for up to 30 people | <p>Two restaurants</p> <ul style="list-style-type: none"> - Restaurant Middle train: capacity for 150 people - Cafeteria and restaurant Tigris: capacity for 159 people | <p>Tel: 009647905155150</p> <p>com.palestinehotel@yahoo.com</p> |
| 5 | Baghdad Hotel | 175 | <p>Two Halls</p> <ul style="list-style-type: none"> - Hall of brackets - can accommodate up to 300 people - Tigris Hall: can accommodate up to 150 people | <p>Two restaurants</p> | <p>Tel: 009647708822090</p> <p>relationsbaghdadhotel@yahoo.com</p> |