

The economic & investment status In Iraq and Basra city

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Abstract

Iraq tries heavily to get rid of the problems of the last economic regime ,which had a great effects on the economics route ,such as unemployment ,debts and destruction in every systems and industries .The wars deepen that destruction especially the last war that change the system. Iraq tries to bring up economic reforms and going toward the economic market and encourage the private sector . Of course that could be done by improving the basis or the infrastructure of its economy .That will need capitals and money to construct and reform the economy .Therefore ,it started with legislation of code of investment No.13 ,2006 and then made some amendment for that code in order to make it suitable with real life and attracts foreign investment .Also there was a try to spread the security and politics stability and try to put an end to smuggling and financial and managerial corruption .Therefore ,Iraq developed its security forces and concentrates to develop the economic sectors especially oil production ,industry , and agriculture showing the suitable opportunities in those sectors.

All this to show the positive image for Iraq .Therefore there are investment commission established in every city of Iraq to carry out the investment affairs and show the suitable opportunities to invest .In field of labor force and human resources ,work is still going on to find jobs to people to get rid of unemployment .Therefore in the last budget of 2010 , more than thousands of jobs are devoted .Besides ,there are many centers for training people .All these a trying to improve the infrastructure of the country in order to attract the investment either they are local or foreign .I think that if Iraq could get rid of corruption ,make laws easy (one window) and spread security stability .That of course will lead to make investment possible and with natural resources that will make success of economy .

مستخلص

تحاول الدول سواء كانت متقدمة ام نامية, ان تبدل جهودها من اجل تطوير اقتصاداتها وبمختلف الطرق الاقتصادية والاجتماعية والمالية. لذا فهي تضع نصب اعينها استغلال الفرص المناسبة من اجل الوصول الى ايجاد الاموال اللازمة لاجل تحقيق ذلك الهدف فالاستثمار الاجنبي او المحلي هو من اهم العوامل الاساسية التي تحاول تلك الدول تحقيقه والحصول عليه لاجل تنفيذ مشاريعها المختلفة وتحقيق التنمية. فالعراق عامة والبصرة خاصة تعمل من اجل جذب الاستثمارات اللازمة من اجل تحقيق التقدم المطلوب وخاصة بعد عملية التغيير السياسي والاقتصادي والتوجه نحو تحقيق الاصلاحات الاقتصادية المطلوبة اعتمادا على النظام الاقتصادي الحر الذي يديره القطاع الخاص مع تنشيط وتطوير القطاع العام وهذا لا يتم الا بايجاد استثمارات تعمل على استغلال الفرص الاقتصادية المتاحة في العراق عامة والبصرة خاصة حيث نجد ان مدينة البصرة تعتبر امنا جيدة نسبيا مقارنة بالمناطق الاخرى في العراق ما عدا كردستان. ومن هذا المنطلق يهدف البحث الحالي الى دراسة واقع التطور الاقتصادي الحالي والفرص الاستثمارية المختلفة سواء كانت خدمية او زراعية او صناعية او اثرية ومن ثم دراسة كيفية العمل على الاستفادة من تلك الفرص من اجل جذب الاستثمارات الاجنبية او المحلية والاستفادة منها. ان هذا لا يتم الا اذا تم اصدار القوانين اللازمة والقواعد وتشجيع الاستثمار وذلك عن طريق تذليل الصعوبات التي تواجه تلك العملية وايجاد بيئة مناسبة تعمل فعلا على تحفيز الاستثمارات وتحقيق الهدف منها .

من هذا المنطلق فان البحث يدرس الحالة الاقتصادية اولا في العراق والبصرة ومن ثم معرفة الفرص الاستثمارية اللازمة الزراعية والصناعية والخدمية ومن ثم طرح كيفية العمل على جذب الاستثمارات وايجاد المناخ الملائم لها لاجل الاستفادة منها في تطوير النشاط الاقتصادي وتحقيق الاصلاحات المطلوبة والقضاء على البطالة وايجاد فرص العمل الملائمة مع نجاح عملية جذب الاستثمارات الى العراق عامة والبصرة خاصة.

introduction:

Investment represents the important stage in the production process ,and especially in the industrial development process . Investment is nothing but assigning money which they are relatively rare especially in the developing countries .These money is assigned in order to establish projects that they are considered to be important .

This concept of investment gives us a guide to take the essential projects into consideration because they have a great effects on the development process . It is known that there are many dangers associate with the investment .These dangers decrease investors motives to invest .That means investment direct its way to the less dangerous economy .In order to decline these dangers ,many countries ,especially the developing ones ,try to do their best to make or create a good climate to encourage the investors to invest in these countries. Besides the economic factors ,such as unemployment ,inflation ,development strategies ,political and security ,stabilization and transparency of work,all these will deport the country from the managerial and monetary corruption .Those factors play the essential role in preparing the nature and shape of the climate and environment of investment .

The central aim of the research is to study the major factors which exist and shape the economic climate of the investment in Iraq as general and Basra city as special .

The problem :

Iraq needs to go forward to attain the progress ,in order to do so it has to attract investment especially the foreign ones .The problem is that Iraq can't attract these investment at present ,despite it has many opportunities to invest in it successfully .

The objective:

The research aimed to discuss the climate of the investment , opportunities ,and how can Iraq attract investment .

The Hypothesis:

The research depends on a hypothesis which said that despite the conditions that discourage the foreigner investment ,but the capacity and capability of the real environment for the economic possibilities in Iraq and Basra can create investment environment and climate .These factor will encourage investment in them .

The methodology:

The research depends on studying the basic elements of Iraqi economy and the most factors that encourage the investment and how to create an environment that can lead to a route with which can shift the Iraqi economy from its depression to prosperity depending on its resources representing in its manpower ,financial and natural.

1) Investment Climate :

Some economist said that if the full market spread over all the world that will lead to flow the private capital naturally from the rich north to the poor south making the cost of marginal money equal the marginal revenues of the south adaptation with dangers .But the markets are not full .Besides the political dangers make these money declining or stable without movement or change with economic and political changes .Disregarding of what the economist thinking ,the economic policies in Iraq decided to attract foreign investment .That has been considered to be the most aim .The changes that occurred in Iraq force it to attain developing process and drive and shift the economy from the dominion of the public sector to the private sector .The most problem that facing those economic changes is how can get investment to make changes ,because these investment are very small despite the oil revenues which they are not enough to exploit country's resources .Therefore Iraq knows that the important factors in this process will be created the suitable climate .

Most developing countries realize the importance that the foreign investment owned. So they used different ways in order to find or create the suitable environment for investment .Therefore ,they put forward laws and codes to make easy to attract the national and foreign investments.

And despite that ,the three factors of production ; labor, capital, and land ,representing the essential factors to attain the production ,but the capital has the great attention as a factor to attain the production process and growth rate.

This importance of investment and its effect on growth rate depends mostly on the efficiency of investment that connecting with the multiplier, which shows that any increasing in the investment will lead to multi increases in the association investment that connection with initial investment. Also ,it will lead to multi increasing in the income⁽¹⁾.

This changes in real life is not clear because the limitations of investment climate differ from country to other and from region to another region .That is due to establishing from many constrains and limitations which activated with each other's and giving the sign of the success or failure. Therefore Saudi Arabia adopting clear policies to attract foreign investment and putting a lot of motivations and facilities .On other hand ,Debut and Bahrain did the same which considered to be the success example in this scope. From studying the status of foreign investment in Arab world shows that the motive to attract investment may succeed in this region while is not succeed in other region .In the middle of this , the politicians and economists decide that the investment climate must complete its limitation in order to attract the investments . From this came the hypothesis which shows what will incite the foreign investment to flow to this country and that one . Iraq and other countries know very well that attracting the investment depends on the creation of suitable climate .

2) The status of the Iraqi economy :

There is an argument and no acceptance among economists about the relationship between foreign investment and economic growth .Therefore it should be studied the economic environment of Iraq ,in order to create investment and attract it ,and to show whether the Iraqi environment suitable to attract those investment .The availability of success factors will form the good climate for investment which the foreign investor demanded .That can be discussed from studying the economic status of Iraq through the following factors :

2.1. The security and political stability and risk :

One of the most important factors ,that contribute in entering and attracting investments to country is the availability of the security and politic stability .If the conditions are not stable ,that means,the foreign investment will not enter the country ,because the future of invested money will be unknown .That is due to the stability of security .Iraq ,from the available information shows that one dollar from five dollars that spent on the economic reforms spent on the security stability .Besides , the unstability of security need to spend a great sum of money .Besides ,security stability means not only politic but also stability of financial security which represented in creating banks work on new technology to secure the deposited money and connection with the international Banks and financial institutions .

It seems that the majority of economists agree that the stability of politic and security in any country is one of the fundamental factor to attract the investments .

Here we must discuss the relationship between investment and risks, because the most important economic factor is the yield of investment and degree of risk that the investment faces .Therefore the comparison between the revenues that the investor expecting and the risk degree which means uncertainty especially when there is no security .

It is known that investment environment in Iraq and the developing countries described that they are uncertainty in their work .That of course ,will increase the degree of risk .That will make that foreign investors look at a great yield in countries declining the degree of risk in them and that will rise the security degree .The majority of studies that taking into consideration the utility of investment , refer to the risk that associate with the investment process appeared as a result of

1) Ahmad Zaki Syam .Investment Principles , Dar Al Manhaj for publishing and distribution ,Aman ,Jordan ,1997,P.10.,Aman ,Jordan ,!997,P.10.

uncertainty that surrounded with possibility of attaining the revenues and risk degree differ according to the nature and volume of investment ⁽¹⁾.The risk degree in Iraq is very high despite the improvement in the security and political stability especially in north and south of Iraq .

2.2. Managerial and financial corruption .

Economic corruption is not available in Iraq only ,because of there are a lot of countries have such problem either they are advanced or developing.That of course shade its light on the volume of investment .The first of its effect is declining the interest in the economic reform program .The international money fund refer to this point that the spread of economic and managerial corruption connecting with many factors such as the huge volume of investment in public sector ,and decreasing the revenues of the state .The opportunity of corruption grows in the shadow of the weak economic and managerial conditions ,weak laws ,weak controlling and weak stability .

When we highlight some cases of economic corruption ,the information shows that through the period 2003-2007 Iraq government estimated that the oil smuggling was about (5) million dollars in year 2003 increased to about (15) million dollars in year 2007 ,besides oil derivatives such as petrol and kerosene .Besides ,there were about (7.4) million dollars from the American subsidies and funds that spent to reform electricity and oil sector did not attain its aims and the production of the two sector stay the same without developing or change ⁽²⁾.

Besides ,to the money laundering ,avoiding to pay taxes ,bribe ,and stealing the public money .By studying the range of Iraq through Arab and world indicators and according to the managerial and economic indicators for the period 2003-2007 show that Iraq represent the rank (between16-17) in Arab world ,while it comes in the rank (178) in the world.See table(1).

Table (1)

Ranks of Iraq in Arabs and world according to the level of corruption for the period 2003-2007

year	ranks	
	Arabs	World
2003	16	113
2004	17	129
2005	17	137
2006	17	160
2007	16	178

Resource :International Transparency Organization ,indicators of corruption www.Transparency

Therefore ,the economic and financial corruption make the investment process useless and the success of projects are not attained and lead to fail the aims of investment .Nevertheless, the government try to do its best to get rid of the corruption and it has attained some success in that field ,but need a lot to get rid of it .

2.3.Inflation

Despite of the Iraqi economy has seen a state of developing action through the 1970s period, which represented in establishing some industries ,and associated with economic stability .But 1980s and 1990s period showed wars led to destroy the economy ,making the Iraqi economy with its oil money ,as a war economy to serve war requirements .That's of course led to raise the inflation or the prices very sharp .While there were a decline in goods and services and income .Therefore during the period 1991-2006 ,the rates of inflation increased very high as shown in table (2) through 1990s,but decreased during the period 2000-2002,and return to increase through the period 2003-2006.

1) O.P.cit.P.23.

2) Lionel Beehner" Economic Doldrums in Iraq " ,june 20,2007 .N.Y.CFR.org.P.12

Table (2)
Rates of inflation in Iraq for the period 1991-2006

Year	Rate of inflation %	Year	Rate of inflation %
1991	86.5	1999	12.6
1992	83.7	2000	5.0
1993	207.6	2001	16.4
1994	492.1	2002	17.3
1995	331.4	2003	32.5
1996	15.4	2004	27.0
1997	23.0	2005	37.0
1998	14.8	2006	35.2

Source: Ministry of planning ,Central statistical organization ,Annual statistical abstract Baghdad ,2007-2008

2.4.The growth rate in Iraq .

Growth rate is considered to be the most important aim that can attain the economic development in country .The growth rate can be seen from studying the GDP of Iraq .During the period 1991-2006,the growth rate was 10.4 percent ,in this the growth rate of the nonoil GDP was (6) percent.That is to show the impact of the sectors such as industry ,agriculture and services .Through the period 1996-2002 the growth rate was(10.8) percent ,while the contribution of non-oil sector was(1.9)percent .From the year 2003 to year 2006 ,there was a negative rate about (-33.1) percent in year 2003 because of the destruction as a result of the wars ,the rate became (10.1) percent in year 2006 .That is because of increasing the oil revenues .While the other sectors didn't attain any growth through the period 1996-2000 .That means the oil sector in its revenues stay the leader in providing the country with financial revenues and decrease in it means a declining in state revenues ,see table (3).

Table (3)
The development of GDP in fixed and current prices
for the period 1996-2006

Rate of change %	GDP Non-oil Dollar	Rate of change Fixed%	Rate of change Current %	GDP Fixed pr. Dollar	GDP Current pr. Dollar	years
11.1	16289	11	(2.9)	21728.1	65000924.9	1996
16	13686.3	21.2	132.1	26342.7	15093144.6	1997
6.5	14578.4	34.8	13.4	35523	7125844	1998
12.9	16460.6	17.6	10.2	41771.1	34464012.5	1999
0.5	16481.1	1.4	45.7	42358.6	5023699.6	2000
7.1	17659.4	2.3	(17.7)	43335.1	41314568.9	2001
3.3	18245.9	(6.9)	(10.7)	40344.9	41022977.0	2002
(28.3)	1307303	(33.1)	(27.8)	26990.4	29585788.4	2003
8.2	14151	54.1	79.9	41607.8	53235388.6	2004
15.4	16325.6	4.4	38.1	43438.8	73533598.7	2005
15	18773	10.1	30	47851.4	95587954.6	2006

Source : Ministry of planning ,Central statistical organization ,Annual statistical abstract Baghdad ,2008-2009 ,p.450.

2.5. Unemployment

Iraq doesn't complain from lack of business but also complain from increasing the rates and numbers of people who looking for work .Their percentage is nearly (51) percent of the labor force .Those are unemployed seeking for work or they are unemployed .The number is big among young people .Through the last three decades ,the government appointed the majority of people at their public sector .Therefore ,half wages or salaries of labor force or employees were paid by government's revenues of oil .The private sector was small and not active and the people who work in it about (6)percent of the labor force .

Table (4)
Rates of growth of GDP,labor force and productivity
for the worker 2004-2007 %

Economic sector	GDP	Labor force	Productivity
Agriculture ,hunting forests	3.66	2.58	1.08
Mining and quarring	0.57	0.30	0.27
Manufacturing industries	5.10	1.47	3.46
Electricity & water	18.72	6.64	2.07
Construction	28.98	12.02	16.96
Total of goods sector	2.60	1.02	1.59
Transport&communication	-15.0	1.25	-16.25
Trade	3.81	2.52	1.29
Finance &insurance	5.47	4.32	1.16
Total of distribution sector	1.76	1.01	0.75
Social services	19.87	12.69	7.18
Grand total	4.92	3.01	1.91

Source : Ministry of planning and developing cooperation ,sector of human development ,unemployment and employment ,Baghdad 2009 ,P.16

In year 2008,and after the increase in the oil revenues which affected the standards of living and led to raise them ,that has led to develop the economic activity .Of course ,the government went on creating jobs for about 250.000 unemployed .But as a result of decreasing the oil price from 100 dollars to about 40 dollars ,the government decreased the employment that has led to increase the unemployment rate again ⁽¹⁾ .The results of unemployment through the period 2003-2007 shows that there were a decline in the size of unemployment .It's withdrawn from 28.1 percent to 17.5 percent .Nevertheless ,these rates still high if they would compare with rates of 1990 which the rate was 7.1 percent .Also the economic activity decreased from 41 percent in 2003 to 34 percent in 2007 ⁽²⁾ .

2.6.The trade sector

Trade sector represents the important sector from its role in development process, because the development process needs capital goods to reform and contract the production capacities .The importance of trade can be measured from the indicator of economic openness degree on the world .The percentage of this indicator was 124.56 percent in Iraq in 2007 .The increasing of this indicator refer to the depending of the Iraq economy on the external markets to get the economics needs from goods .That is of course means the dependency on the world to provide Iraq with different goods and any change in prices ,economic and financial policies will affect Iraq economy .Therefore ,the oil export was about 96 percent while the other exports was 4 percent .See table (5).

1)Frank R.Gunter ,Liberate Iraq's Economy ,N.Y.Newspaper ,Nov.16,2009,p.10.

2)Ministry of planning and development cooperation .OP.cit ,pp 16-17

Table (5)
Iraqi exports oil and nonoil 2007

Percentage of annually increase	Percentage of exports to total	2007 Dollars	Percentage of export to total	2006 dollars	Year goods
38.2	95.79	39530.64	97.44	28609.96	Oil
165.00	3.79	1564.90	2.01	590.62	Oil products
7.5	0.42	172.36	0.55	160.30	Other goods
40.8	100	41267.90	100	29360,80	total

Source: Ministry of planning ,Central statistical organization ,indicators of trade Baghdad ,www.cosit.gov.iq.

The exports of Basra mainly formed from wool which formed more than a half of the exports ,then , leathers, and dates .While the imports of the trading companies are food goods ,electric systems ,construction materials and spare part of cars .The number of those companies which are 532 trade company⁽¹⁾ .

2.7. Employment and direction of labor force growth.

The available data shows that the size of population in 1997 is 21.941 million person with growth rate of 2.9 percent. While the size of population in 2003 was 25.565 million person with growth rate of 3.03 percent .The population increased to 30.577 million person in 2008 .

The age group (15-65) year was very high ,it reached to about 54.2 percent in 2007 ,while it was about 53.3 percent in 2005 .The employment opportunities during the period 2002-2008 are about 15.221 thousand workers . In addition to what the college and institutes graduated every year for about 397 worker .That represented the additional supply for labor for every year ,see table (6).

Table (6)
Additional supply of labor annually

Annual percentage	Additional labor force thousand	Type
2.6	396	Specialized labour force
97.4	14825	Other labour force
100	15221	Total

Source : Ministry of planning ,Central statistical organization ,Annual statistical abstract 2008-2009 Baghdad ,p.116.

From the table (6) which shows that there are additional numbers entered the market looking for work .Of course ,this will need to put policies to absorb such output of people .That of course need many investments to establish projects .

2.8. Rates of poverty .

Rates of poverty are estimated in Iraq for about 32 percent of population in 2009 ⁽²⁾ despite the improvement in people income .But still a great percentage of people suffering from poverty ,because of the weak of management in presenting public services and do not invest in the projects that attaining the public benefits in Iraq, especially after the war distraction. The problem of poverty

1)Basra commerce chamber , Basra,2009.

2)Ministry of planning and development cooperation .Central Organization for statistics and information technology .

in 2005 was 30 percent of population . That means one third of Iraqi population suffer from lack of food ,medical care ,teaching ,suitable housing and other services⁽¹⁾.

2.9.Business License:

The most problem in Iraq is how to get a license to establish a business or project .To do that one will forced with long time of presenting application or petition to get license for establishing project or carry out business .Besides there are high cost to attain that .For example, in order to get business in Iraq will be cost about 2800 dollar comparing with other country it cost only 139 dollar. Nevertheless, the rank of Iraq in difficulty to carry out business is 153 among 183 countries .Besides , in order to open a book to register the company it will need to 14 days ,costing about 250 thousand dinar .Also employ a lawyer will cost about 400 thousand dinar .Making a stamp and register the workers in the social security ,these will cost about 20 thousand each and took two day or three to accomplish .

In order to reduce such process ,it should deal with one ministry or commission ,not with (12) Ministries or Commission(one windows)⁽²⁾ .

3) Investment opportunities in Iraq.

Iraq is very important geographic and economic for the world .Iraq surrounded by rich countries ,such as Kuwait ,Iran , Syria and saudia Arabia .It has many routes, land ,air and seas which connect it with world.Besides the following opportunities ;

- 1-Availability of capacity resources ,especially oil and gas and other metals .
- 2- Availability of water that can use to find success agriculture .
- 3-Good work force have different skills and decreasing the cost of the worker ,comparing with other countries in world .
- 4- The countries need housing projects .
- 5-Availability of many resources ,it can be used in industries.
- 6-Vast market .
- 7- Different projects in electricity .
- 8- Projects in tourism.
- 9- Opportunities to establish industrial ,agriculture and services projects .
- 10- Projects for drinking water and sewage .
- 11- The security stability especially in the north and south of Iraq .
- 12- Code of investment No.13 year 2006 which gave the base to establish such investment and secure its success ,especially after doing some changes in it concern with taxes capital and land .
- 13- Private sector is the only partnership with public sector to attain the growth of economics . Therefore it should assure the importance and role of this sector in the development process .This sector suffered from some problem which need more arrangements and tasks to activate its role in the economy .
- 14- Opportunities to build human capital and increasing the share of woman in work

All these opportunities can be attained if there are real cooperation and joining of forces in Iraq to succeed such operation .Finally is it possible to Iraq to attract foreign investment?

In the work frame of the state through guarantee the stability and take care of attracting investment by create climate and good environment depending on laws and rules of procedure to encourage investment .Going to Basra we think that the banking sector is new and managed mainly by the government. The first private bank established in 1993. In 2008 ,the number of private sectors jumped to 16 banks , while in 2009 the number reached to 20 banks. This considered to be real change and reflex the activities those banks carry out .The industrial sector in Basra distinguished in

1)Nadwa H.J.,"analysis and measurement of poverty directions in Iraq period 1998-2005"Basra , a thesis submitted to College of Admin.&Economics, 2006.p.139.

2)World Bank Group ,"Doing Business 2008"Iraq ,Washington ,2008,P53.

declining the production level and bad quality that is because of the random economic policies .This sector depends mostly on oil revenues .Therefore , it led to concentrate on the oil sector firms neglect the other sectors .Besides this sector suffered from the managerial and financial corruption .Most industrial firms concentrate in food industries about 381 projects ,textiles 388 project ,the mineral firms are about 123 ,the chemical and plastic firms are 122.The contribution of the manufacturing in the GDP in year 2007 was only 3.02 percent ⁽¹⁾. Besides ,there are many opportunities to invest in this sector .See table (7).

Table (7)

Number of private sector firms in Basra at its percentage to the industrial sector in Iraq .

Percentage Basra to total %	Total of industry sector	Basra city	Industries
17.6	3262	577	Food
10	2131	214	Wood products
10.7	4776	514	Construction
6.8	23695	1624	Manufacturing
8.64	33864	2929	Total

Source :Iraq center for investment and studies ,Basra ,2006 ,p.69.

There are about 40 percent of Basra large size industries and about 28 percent of the medium size firms are suspended . The Number of the workers in these industries are 81895 workers .Therefore it needs to find the investment climate and get rid of the financial and managerial corruption ⁽²⁾ .

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1)Ministry of planning ,Central statistical organization ,Annual statistical abstract 2007 Baghdad ,p.69.

2) project of local government RTI" Total statistical survey for Basra 2007" ,Basra 2007 .