



An Economic Perspective on the Feasibility of Supporting Iraqi Industrial Projects According to the Mechanisms and Regulations for Industrial Project Support in 2024

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Summary:

- Article 1 may limit the ability of foreign companies to merge with local companies or individuals. This restriction might also prevent foreign companies—especially those with a high capacity for innovation—from entering Iraq independently and benefiting from the local market.
- The age requirement could restrict individuals under 22, even if they have successful projects or the financial ability to secure loans. Consequently, some young entrepreneurs with innovative ideas may be excluded.
- It is important to ensure a balance between foreign and Iraqi contributions to preserve the national interest. Determining how to implement Iraqi participation in a way that guarantees mutual benefit and prevents manipulation may be challenging.
- There is a need for greater flexibility when handling special cases and for clearer mechanisms to ensure that all parties benefit in the best interests of the Iraqi economy.
- Paragraph 6 sets the financing rate at 75% of the project value with a low declining annual interest rate. While this is an encouraging step to support industrial projects, it may impose limitations on large projects. Improvements could be made by granting more flexibility in the terms to accommodate various types of industrial projects and to meet the needs of all economic groups.
- The conservatism ratio for assets was set at 40% for all projects, which is unfair to many projects with high market value. However, it appears that those responsible for these recommendations relied on the direct estimation method to determine the conservatism ratio, which is considered the easiest method for estimating the ratio.



- The financing mechanism differentiates between industrial projects licensed under Law 20 of 1998 and those under Law 13 of 2006. For existing projects under Law 20 of 1998, the deposit rate is set at 20% of the project value before financing begins, while for projects under Law 13 of 2006, the deposit rate is applied exclusively to existing industrial projects before financing. In fact, there seems to be little justification for differentiating between projects based on these two laws, as the purpose of financing is to support all industrial projects.
- The report did not specify the approved technical entities in relation to the project completion rate.
- The recommendations in point (3) of the financing mechanism stipulate that the loan be provided in cash; however, this is contingent upon the provision of real estate guarantees covering 130% of the required amount, which is an excessively high percentage.

I. Introduction

Discussing industrial projects in a country implies a high level of productive thinking, given the crucial role the industrial sector plays in supporting and stimulating the national economy. Governments worldwide have made concerted efforts to support industrial projects within their borders, including those in countries neighboring Iraq. These governments have implemented various strategies—diverse in approach but similar in objectives—to support companies investing in industrial projects. For example, at the beginning of 2021, the government of the United Arab Emirates launched a major initiative known as the “300 Billion Dirham Project.” This project aims to boost investment across all industrial sectors, with the goal of increasing the industry’s contribution to the gross domestic product to 300 billion dirhams by 2031.¹

1- United Arab Emirates - Ministry of Industry and Technology. About the strategy. Retrieved from <https://moiat.gov.ae/about-us/about-the-strategy>



Similarly, the Kingdom of Saudi Arabia has introduced several initiatives to support its industrial sector, notably by establishing the Saudi Industrial Development Fund (SIDF) to back industrial projects across the Kingdom.²

In response to this regional and international trend, the Iraqi government has recognized the importance of developing its industrial sector and has followed the example of other countries by joining the race to strengthen national industries. The government program of the current Prime Minister, Mohammed Shia al-Sudani, places significant emphasis on developing the industrial sector and supporting the private sector in investing in national industries. As part of this program, the Prime Minister's Office formed a special committee tasked with developing project lending mechanisms and controls—challenges that are among the most significant facing private enterprise support in Iraq.

Accordingly, this research paper examines the recommendations of the Diwani Order Committee (24709 of 2024) regarding the mechanisms and controls for supporting industrial projects. However, before delving into these recommendations, it is essential to first address the current environment of the industrial sectors in Iraq.

II. The Reality of the Industrial Sector in Iraq

Iraq has an industrial base established since the 1970s, which includes several key industries such as steel production, petrochemicals, cement manufacturing, paper and textile factories, leather industries, and others. Iraq has abundant raw materials essential for these industries.³ By the beginning of this century, the number of industrial projects operating in Iraq

2- Saudi Industrial Development Fund. Home page. Retrieved from <https://www.sidf.gov.sa/ar/Pages/Home.aspx>

3- Al-Boali, Y. H. H. (2015). Data on oil policy in Iraq: Lessons from the past and prospects for the future (p. 401). Iraq: Iraq Center for Studies.

was around 22,000, divided between extraction industries and manufacturing and food industries.⁴ These factories still exist, but they have lost a significant portion of their base due to several factors, the most important being the significant neglect faced by these industries, the exceptional and unstable conditions Iraq has gone through since 2003, and the focus of decision-makers on the oil extraction industry, as well as the monopolization of most industrial companies by the central government.⁵

Large and medium-sized industrial projects in Iraq are managed by three entities: projects managed centrally by the government through the Ministry of Industry and Minerals, projects managed by the private sector through the Iraqi Federation of Industries, and projects managed jointly. In fact, the government controls the majority of industrial projects in the country, with state-owned industrial projects accounting for around 63%, while the private sector controls 16%, with the remainder being managed jointly.⁶ Despite the 2005 Iraqi constitution emphasizing the departure from a centralized economic system and moving toward a market-based system, Iraq is still wavering in its transformation path. This fluctuation has had an impact on the industrial sector in Iraq, and thus, the reality of the industrial sector can be highlighted by tracking a set of indicators, as follows:

4- Salem, I. A. L. (2002). Studies in the Iraqi economy: Federation of industries and development in Iraq (p. 115). Baghdad: Bayt Al-Hikma.

5- Ministry of Planning. (2020). Cumulative major industrial establishments for the year 2019 (pp. 3–4). Republic of Iraq: Central Statistical Organization.

6- Munther, I. M., & Rashid, T. M. (2020). Global developments and their implications for the international competitiveness of industry in Iraq – A theoretical study. *Journal of Economic and Administrative Sciences*, 26(124), 7.



A. Contribution of the Industrial Sector to GDP:

After the dissolution of the previous regime and its institutions in 2003, Iraq faced a significant challenge in rebuilding state institutions, which required large and rapid amounts of money. Therefore, post-2003 Iraqi governments focused on oil revenues as the fastest and largest source of financial resources for reconstruction and rebuilding. As a result, there was significant neglect of other productive sectors, including the industrial sector, with the industrial sector contributing no more than 3.5% to the formation of Iraq's GDP at its best.⁷ This is shown in Table (1).

Table 1. Percentage of Manufacturing Contribution to Iraq's GDP for the Period 2014–2023 (at Current Prices)

Year	Percentage of Manufacturing Contribution to Annual GDP	Year	Percentage of Manufacturing Contribution to Annual GDP
2014	2.9	2019	2.0
2015	2.0	2020	3.0
2016	2.2	2021	2.0
2017	2.3	2022	1.8
2018	1.8	2023	3.5

Source: Central Bank of Iraq, Annual Economic Report (General Directorate of Statistics and Research, 2014–2023), various pages.

7- Central Bank of Iraq. (2023). Annual economic report (Appendix No. 2). General Directorate of Statistics and Research.

B. Contribution of the Industrial Sector to Government Revenues:

Since the nationalization of Iraqi oil in 1972, oil revenues have become the primary source of government income. Real production sectors, particularly the industrial sector, began to lose their role in generating government revenue, to the point where they now contribute no more than 1% of Iraq's total revenues, as shown in Table (2).

Table 2. Percentage of Industrial Sector Contribution and Taxes to Annual State Revenues for the Period 2014–2023

Year	Percentage of Industrial Sector Contribution to the *Budget	Year	Percentage of Industrial Sector Contribution to the Budget
2014	3.0	2019	2.1
2015	2.3	2020	5.1
2016	2.6	2021	2.6
2017	3.0	2022	1.1
2018	3.0	2023	1.9

Source: Central Bank of Iraq, Annual Economic Report (General Directorate of Statistics and Research, 2014–2023), various pages.

*Industrial revenues include revenues from production taxes, capital revenues, and profits from public sector companies.



C. The Degree of Attraction of Industrial Projects to Labor:

The ability of industrial projects to attract workers: Iraq has a high labor force density relative to its population, with an estimated 65% of the total population comprising the labor force in 2023.⁸ Ideally, a significant portion of this workforce should be employed in the industrial sector due to its capacity to absorb labor. However, prolonged neglect of the sector has resulted in a minimal share of workers being employed in industrial activities. Although precise data on the number of industrial workers is unavailable, an analysis of labor force distribution using available data from the public and private industrial sectors provides an estimate. According to the Ministry of Planning and the Iraqi Federation of Industries, approximately 450,000 individuals are employed in the industrial sector.⁹ Given that Iraq's total labor force is estimated at around 28 million, the industrial sector accounts for only 1.6% of the total workforce ($450,000 \div 28,000,000 \times 100$).

D. The Degree of Contribution of the Industrial Sector to the Trade Balance:

The contribution of the non-oil industrial sector to Iraq's trade balance is negligible. This is evident by a quick look at trade balance operations and the components of Iraq's annual exports. Non-oil exports accounted for only 0.4% of total exports in 2023.¹⁰ This percentage holds for all previous years.

8- Ministry of Planning. (2023). Iraqi Statistical Yearbook. Central Statistical Organization.

9- Ministry of Planning. (n.d.). Statistics and Geographic Information Systems Authority. Retrieved from <https://cosit.gov.iq/ar/2013-03-29-08-30-31>

Also: Iraqi Federation of Industries. Data from the Iraqi Federation of Industries. Retrieved from the official website.

10- Central Bank of Iraq. (2023). Annual Economic Report. General Directorate of Statistics and Research. p. 41.





III. **The Importance of Supporting and Developing Industrial Projects in Iraq**

The industrial sector, in all its forms, is one of the sectors that all countries are keen to develop and advance. This is due to the importance of this sector in solving many of the economic and social problems that the country suffers from. Therefore, governments worldwide strive to support national industries within their countries. To stay focused on our main topic, the importance of supporting and advancing public and private industrial projects in Iraq is significant at the economic, social, and even political levels. This importance can be illustrated as follows:

A. **The Economic Importance of Supporting Iraqi Industry**

The importance of advancing national industrial projects can be explained through the tracking of a set of macroeconomic indicators, the most important of which are:

1. **Reducing the Rentier Nature of the Iraqi Economy:** As previously mentioned, Iraq's economy is heavily reliant on crude oil revenues, which are primarily spent on covering domestic demand for industrial and food products through imports. Strengthening national industries and promoting viable economic projects can significantly contribute to fulfilling local market needs, thereby accumulating domestic capital. Through the economic multiplier effect, this capital can be reinvested in new industries, gradually reducing Iraq's dependence on oil revenues and fostering more sustainable economic growth.



2. Diversifying State Revenues: Developing Iraq's industrial sector, particularly private and mixed-sector projects, will enhance state budget revenues through two key channels. First, by increasing tax revenues and fees on industrial projects' profits and wealth, which currently constitute only a small portion of total budget revenues (see Table 3). Second, by exporting surplus industrial products to regional markets, thereby generating additional income for the state.

Table 3: Tax Revenues and Their Percentage Contribution to Iraqi Budget Revenues (2019–2023)

Years	2019	2020	Bil-) 2021	Bil-) 2022	Bil-) 2023
Revenue	Billion) (Dinars	Billion) (Dinars	(lion Dinars	(lion Dinars	(lion Dinars
Total Budget Revenues		63,199.7	109,081.5	161,697.4	136,940.6
Total Tax Revenues	4,014.5	4,718.2	4,536.3	3,911.4	5,913.2
Percentage of Tax Revenues in the Budget	3.7%	7.4%	4.2%	2.3%	4.3%

Source: Central Bank of Iraq, Annual Economic Report, (General Directorate of Statistics and Research, 2019-2023), various pages.



3. **Enhancing the Productivity of Other Sectors:** A strong and dynamic industrial sector serves as the engine of economic growth. The German economist Albert Hirschman described this sector as the locomotive that pulls other sectors forward, breaking the cycle of economic stagnation. Industrial progress requires robust support from the energy, agricultural, and service sectors, creating horizontal and vertical integration within the economy.¹¹ Without such intersectoral collaboration, industrial growth remains limited, regardless of financial investments. Consequently, advancing Iraq's industrial projects will directly stimulate the development of complementary sectors, such as energy infrastructure, agricultural production, and service industries, fostering comprehensive economic growth.

B. The Social Importance of Supporting Iraqi Industry

Developing and advancing industrial projects within Iraq carries significant social benefits. These advantages can be highlighted as follows:

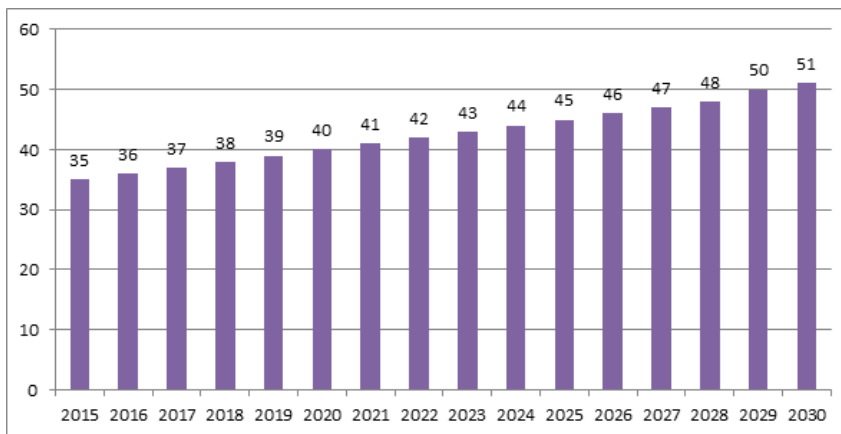
1. **Reducing Unemployment and Generating Additional Income Outside the Government Sector:** It is not an exaggeration to say that the industrial sector is one of the largest sectors capable of attracting the greatest number of workers within the country. While the agricultural sector mainly employs rural labor, and the service sector is increasingly replacing unskilled labor with technological advancements, the industrial sector still requires both skilled and unskilled labor in large quantities.

11- Salih, M. M. (2023, May 30). The strategy of the development path in Iraq or Hirschman's theory of economic growth. Iraqi Economists Network Publications. Available at: <http://iraqieconomists.net/ar/2023/05/30/%D8%AF-%D9%85%D8%B8%D9%87%D8%B1-%D9%85%D8%AD%D9%85%D8%AF-%D8%B5%D8%A7%D9%84%D8%AD-%D8%A7%D8%B3%D8%AA%D8%B1%D8%A7%D8%AA%D9%8A%D8%AC%D9%8A%D8%A9-%D8%B7%D8%B1%D9%8A%D9%82-%D8%A7%D9%84%D8%AA%D9%86/>



2. As a result, industrial projects will create many job opportunities in the future outside the government sector, especially as Iraq's population is growing rapidly. The population of Iraq is expected to exceed 51 million by the beginning of 2030, according to data from the Iraqi Ministry of Planning.¹² This is further illustrated in Figure 1.

Figure 1: Projected Population Growth Rate in Iraq Until 2030



Source: Ministry of Planning, Population Estimates of Iraq for the Period 2015-2030 (Central Statistical Organization, 2015). Available at: <https://cosit.gov.iq/ar/62arabic-cat/indicators/174>

12- Ministry of Planning, Central Statistical Organization. (2015). Population estimates of Iraq for the period 2015-2030. Available at: <https://cosit.gov.iq/ar/62arabic-cat/indicators/174>

2. **Expanding Consumer Choices and Reducing Inflation:** A well-developed industrial sector increases competition, not only between domestic and imported products but also among domestic manufacturers themselves. This competition drives prices down as businesses strive to attract customers by offering affordable prices, reducing profit margins, and improving product quality. As a result, inflation rates, particularly for essential goods such as pharmaceuticals and food products, decline. This, in turn, ensures that Iraqi citizens have access to a broader range of affordable, high-quality products.

3. **Redistributing National Income and Increasing Per Capita Income:** Developing the industrial sector will lead to increased productivity in the country, which in turn will lead to a real, rather than nominal, increase in the Gross Domestic Product (GDP). This increase will come from capital outside the government sector, which will, in turn, distribute financial incomes outside the cyclical loop, which typically leads to the consumption of imported products. As a result, this process will help the income circulate within the country's economy. Consequently, through the multiplier effect, the annual per capita income will increase with each economic cycle, aligned with the growth in GDP.

C. The Political Importance of Supporting Iraqi Industry

The development and support of industrial projects in Iraq carry significant political implications, which can be explained through two key points:

1. **Revitalizing National Industry as a Path to Restoring Public Trust in Government:** Since 2003, successive governments in Iraq have launched several programs, including efforts to develop the national industry.¹³

13- Ministry of Planning. (2010-2020). National Development Plan 2010-2014, National Development Plan 2014-2018, National Development Plan 2018-2022, White Paper on Government Reform 2020.



2. However, none of these governments have made significant progress in the industrial sector, which has negatively impacted the citizens' trust in those governments. Following the path of previous government programs, the current Prime Minister, Mr. Mohammed Shia' al-Sudani, has introduced a program that places greater emphasis on national industry. This includes launching a plan to rehabilitate and restructure state-owned industrial companies under the Ministry of Industry, activating the tasks of the Coordinating Council for the Industrial Sector in Iraq, revitalizing both the public and private industrial sectors, and working to restart currently idle factories in partnership with the private sector. The aim is to utilize available resources and bring in global expertise. Finally, the program supports and develops medium, small, and micro-projects by benefiting from successful local and international experiences in collaboration with relevant organizations.¹⁴ As illustrated in Figure (2), it appears that the current government is serious about supporting productive sectors, including industry. If the government succeeds in making progress in this area, it will positively impact citizens' trust in the government, leading to the renewal of legitimacy for the current political class.

14- Al-Sabah Newspaper. (2024, August 5). Supporting national industry: A roadmap to the future. Retrieved from https://alsabaah.iq/100470-.html?fbclid=IwY2xjawHerelleHRuA2FlbQIx2MAABHwYVWh-X8KHdUIIER0tPjGrXcm0oaliSUL9gA-j_Y24LtS2PCQcwjri7w_aem_IIW7EV-zbAfstPuaKXcfktw



Figure 2: The Government Program for National Industry



- Source: Al-Sabah Newspaper, Article: "Supporting National Industry: A Roadmap to the Future," Published on 5/8/2024. Available at: <https://alsabaah.iq/100470-.html>



2. **Industrial Development as a Catalyst for Security and Stability:** Ensuring employment for a growing workforce is a central concern for governments worldwide. This priority is driven by three key considerations. First, any government—regardless of its political orientation—seeks to maintain its political gains. Second, rising unemployment often correlates with increased crime rates. Finally, government failure to provide sufficient job opportunities, especially for university graduates, can fuel protests and drive illegal migration, both of which undermine national security. Thus, fostering industrial growth contributes indirectly to national stability by reducing unemployment, making essential goods more affordable, and stimulating creativity and innovation among young Iraqis.

IV. Evaluating the Recommendations of the Diwani Order Committee (24709 of 2024) on Mechanisms and Controls for Supporting Industrial Projects

Implementing the government program, the Council of Ministers decided in its 48th regular session, held on November 26, 2024, to approve the recommendations of the Diwani Order Committee (24709 of 2024), which is tasked with preparing mechanisms for lending to industrial projects and the regulations that determine the amounts of conservatism and depreciation as collateral for providing loans to support industrial projects. In reality, this approach is a step in the right direction, as this decision includes many motivating and encouraging recommendations to advance the industrial sector in the country. However, there are some observations on the committee's recommendations, which can be summarized as follows:



A. **Positives:**

The recommendations of the special committee, which was formed to propose mechanisms and controls for supporting industrial projects in Iraq, contain numerous positive aspects, the most important of which are:

1. Granting loans to a purely Iraqi company or to an Iraqi company in partnership with a foreign company.
2. Requiring a genuine economic feasibility study for loan applications. This is extremely important for two reasons: first, having a real feasibility study provides banks with greater assurance of loan recovery; second, it allows the government to direct these projects in accordance with market requirements.
3. Allowing loan distribution among multiple banks, such as the Industrial Bank, Rafidain Bank, and the Trade Bank of Iraq.
4. According to Point Six of the General Conditions, industrial projects are granted loans equivalent to 75% of the project's value, which is a high and excellent percentage.
5. The recommendations prioritize industrial projects located within industrial cities by extending the loan repayment period, as part of a sound plan to encourage the establishment of industries in these areas.



6. Requiring borrowers to insure their projects against fire and theft, a commendable step toward activating the role of insurance companies, which are vital to the national economy.
7. Expanding the required guarantees beyond just mortgaging the project. The recommendations include parts of the project, production lines, land, financial bonds, and project-specific shares as acceptable collateral for banks, thereby incentivizing project owners to expand their industrial projects.
8. A notable positive aspect of the recommendations is the differentiation in depreciation rates. The recommendations distinguish between projects with poor production lines and those with good production lines, setting the depreciation rate at 5% for good lines and 10% for poor lines.
9. Banks are required to accept financial bonds issued by the Ministry of Finance as cash payments or as project collateral, which, in turn, enhances the market value of government bonds.
10. Banks are required to process loan applications for industrial project owners within a period not exceeding 60 days.
11. A very positive recommendation is the adjustment of the required capital-to-loan ratio, which will contribute to increasing the loan amount available to industrial project owners.



B. Areas for Improvement:

In addition to these positive aspects, some areas should have been reconsidered in light of Iraq's economic priorities and demographic realities. Despite the many advantages of the recommendations for supporting industrial projects in Iraq, certain observations can be made, which we summarize as follows:

1. Point Six of the recommendations categorizes projects based on capital into two types: projects with a capital exceeding 250 billion dinars and projects with a capital below 250 billion dinars. Interest rates are determined based on this classification. However, a key issue with this approach is the omission of intermediate capital levels. Under this system, a project with a capital of one trillion dinars is treated the same as a project with a capital of 255 billion dinars in terms of loan interest. To address this, the recommendation could be improved by introducing three categories of projects based on capital, reducing discrepancies in interest rates.

2. The conservatism rate^{15*} The conservatism rate was set at 40% for all projects, which is unfair to many projects with high market value. It appears that the authors of these recommendations relied on the direct estimation method to determine the conservatism rate, which is the simplest method for estimating it.

15- * Conservatism involves underestimating assets, net income, and annual profits. For further details, see: Mustafa Ahmed Mahmoud, The Role of Conditional Accounting Conservatism in Reducing Earnings Manipulation Practices and Its Impact on the Efficiency of Investment Decisions, Journal of Accounting Thought, Vol. 22, No. 3, 2018. Available at: https://atasu.journals.ekb.eg/article_37570_04f119ac92b438dff14a0b25f722e29.pdf.



3. The financing mechanism differentiates between industrial projects licensed under Law No. 20 of 1998 and those licensed under Law No. 13 of 2006. For projects under Law No. 20 of 1998, a deposit of 20% of the project value must be made before financing begins, while for projects under Law No. 13 of 2006, the deposit requirement applies exclusively to existing industrial projects. In practice, there is no logical justification for this distinction, as the primary objective of financing is to support and develop all industrial projects without discrimination.
4. The recommendations do not specify the approved technical entities responsible for assessing project completion rates.
5. The recommendations in Point 3 of the financing mechanism allow for loan disbursement in cash. However, they condition this on the provision of real estate guarantees covering 130% of the requested loan amount, which is an excessively high percentage.



V. Conclusion

The current government's focus on sectors with productive value, including the industrial sector, represents a step in the right direction, given their substantial present and future significance. The development of productive sectors, particularly the industrial sector, will bring numerous benefits, most notably reducing reliance on the oil sector, which carries various negative political and social implications. Additionally, strengthening these sectors will help the Iraqi economy break free from its cyclical challenges. Moreover, the real, rather than nominal, increase in gross domestic product (GDP) will have a positive impact on the average per capita income of Iraqis in the coming years.

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