

Republic of Iraq



Stavros Stavrakos

Regional Office for Economic and Commercial Affairs in Erbil

Iraq-Economy

■ Population	37.2 mln
■ Unemployment rate	16% (2016 est)
■ GDP	192.7 billion USD (2016 est)
■ Public Debt	63.7% of GDP (2016 est)
■ Total Exports	56.7 billion USD (2017 est)
■ Total Imports	36.5 billion USD (2017 est)
■ Positive trade balance	20.2 billion USD (2017 est)

Bilateral Economic Relations between Greece and Iraq



- The volume of the bilateral trade has increased by 32% (2,4 billion € in 2016 to 3,2 billion € in 2017)
- Increase of imports from Iraq to Greece ➡ 31%
- Increase of exports from Greece to Iraq ➡ 120%

Main Export Commodities of Greece

2017

Products	Value (Euros)	% in total exports
1. Chemicals and related products	21.673.889	35,8%
2. Manufactured goods	16.465.020	27,2%
3. Machinery and transport equipment	9.391.435	15,5%
4. Beverages and tobacco	7.792.642	12,9%
5. Food products	2.136.490	3,5%
Total Exports	60.619.905	

Main Import Commodities from Iraq

2017

Products	Value (Euros)	% in total exports
1. Crude Oil	3.148.290.301	99,999%
2. Machinery and transport equipment	13.736	0,0001%
3. Chemicals and related products	2.245	0,0001%
Total Imports	3.148.306.702	

Reconstruction of Iraq

- **International Conference for the reconstruction of Iraq was held in Kuwait on 12-14 February 2018**
- **More than 70 countries participated in the conference**
- **30 billion USD of additional international support to the country**
- **The conference focused on the physical and human dimensions of reconstruction**

Reconstruction and development framework

The framework includes five recovery pillars:

1. Governance
2. Reconciliation and Peace building
3. Human and Social Development
4. Infrastructure
5. Economic Development



Kurdistan Region of Iraq

Area: 40.000 sq. km²(approx.)

Population: 5,5 mln



Largest Cities

Erbil: 1.400.000

Sulaymaniyah: 750.000

Duhok: 350.000

Kurdistan Regional Government (KRG)

- The KRG exercises legislative, executive and judicial powers according to the Kurdistan Region's laws
- The current coalition government, led by Prime Minister Nechirvan Barzani, consists of several political parties that reflect the diversity of the Region's population
- Iraq's Constitution recognises the KRG and the Kurdistan Parliament as the region's formal institutions

Strengths of Kurdistan Region

a) Large oil & gas resources

b) Fertile agricultural land

c) Young population

d) Relatively stable location

e) Entrepreneurial spirit of its population

f) Central location at crossroads of trade routes



Oil and Gas Industry

- The energy sector is the most important of the economy
- 90% of revenues of the Region
- The KRG has signed dozens of production sharing contracts with companies from many countries
- Major international oil companies

Board of Investment (BOI)

Investment Law No 4/2006

It covers all economic sectors except oil and gas

- Provision of land plots for subsidized lease
- Exemption from corporate taxes (10 years) and customs duties (5 years)
- Full repatriation of profits is allowed
- Possible to employ foreign labor

Customs Duties - Corporate tax rates

- The general custom duty rate is 5%
- Several goods are exempted from customs duties (such as basic food products, medicines and stationery)
- The corporate income tax rate for all industries is a flat rate of 15%
- Projects licensed by the Board of Investment are exempt from taxes and import tariffs

Interesting Sectors

Medicaments



www.alquds.com/articles

Real Estate



www.elegantthemes.com

Food products



www.abazeer.com

Alcoholic Beverages



www.botegon.com/i-5-cocktail-piu-be

Greek Companies in Kurdistan Region

- **Express Cement**
- **Akron-High Technology Lubricants**
- **J&P**
- **Greek Dreams-Constructions**
- **Intensive Care**
- **Coolshape**
- **KRI KRI**

Regional Section for Economic & Commercial Affairs in Erbil of the Embassy of Greece in Baghdad

Naz City

Buidling I, 10th floor, flat 43

Erbil, Kurdistan Region/Iraq

Tel: 00 964 7706408848

E-mail: ecocom-erbil@mfa.gr

