
IRAQI PARLIAMENT APPROVES 2018 BUDGET OF \$88 BILLION

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Iraqs parliament has approved this years budget of about 104 trillion Iraqi dinars, or nearly \$88 billion.

A statement says the budget, which was approved on Saturday, will run with a deficit of 12.5 trillion dinars, or about \$10.58 billion. It adds that the budget is based on a projected oil price of \$46 per barrel and a daily export capacity of 3.8 million barrels.

The budget reduced the self-ruled Kurdish regions share to 12.67 percent from 17 percent, prompting Kurdish lawmakers to boycott the vote.

Iraq holds the worlds fourth largest oil reserves, some 143.1 billion barrels, and oil revenues make up nearly 95 percent of its budget. Plummeting global oil prices as well as a costly war against the Islamic State group have severely battered the countrys economy.

Kaynak/Source: