
IRAQI PRESIDENT APPROVES 2019 BUDGET LAW

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Iraqi President Barham Salih on Monday ratified the 2019 budget, which is considered one of the largest ever in the oil-rich country.

In a post-signing statement, Salih stressed the need to provide basic services for citizens and to start a new phase of construction and reconstruction in the country.

He further praised efforts made by the government and parliament to finalize the countrys budget.

The \$111.8-billion budget witnessed a nearly 45 percent increase compared to the previous year, featuring the highest deficit and second-highest spending volume in Iraqs history since the fall of Saddam Hussein in 2003.

The amount of waste and wrongly allocated money is outrageous, Abbas Kadhim, director of the Atlantic Councils Iraq Initiative, told CNBC on Tuesday. Despite being a very large spending plan, Iraqs new budget still suffers from the same problems. Too much of the budget goes to salaries * In the meantime, necessary spending on new infrastructure and reconstruction is not adequate.

Nearly half of the budget □ \$52 billion □ will go to public sector salaries, pensions, and social security for government employees, a 15 percent spike from 2018. \$27.8 billion will go to investments, with the deficit set to more than double to \$23.1 billion, as reported by AFP.

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