
TRADE BANK OF IRAQ PROMOTES INVESTMENT OPPORTUNITIES

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Investment opportunities in Iraq was one of the hot topics at the Global Trade Review (GTR) Mena 2019 summit held in Dubai where Trade Bank Iraq (TBI) was on hand to give its expert advice and opinion on the subject.

The potential for investment in power infrastructure in the region and the role of export credit agency (ECA) finance was the subject of a panel discussion led by Jeremy Shaw, Global Head of Export Finance & EMEA Regional Trade Head at the GTR Mena summit, an event held for premium trade finance institutions in the Middle East.

Habib Bitar, Chief Representative at TBIs Abu Dhabi office was a special guest on the panel and the discussion quickly turned a spotlight on Iraq due to the potential opportunities to invest in the fledgling economy as the country continues to rebuild.

He said: After the oil and gas sector, reconstruction of the power sector takes much precedence in Iraq, creating enormous investment opportunities for international companies. There is much spending that needs to be done as part of the reconstruction of Iraq and ECA finance will play a crucial role going forward.

It's assessed that the real GDP growth of Iraq reached 1.7 per cent in 2018 and is expected to grow up by an average of 3.1 per cent between 2019 and 2023 with non-oil gross domestic product (GDP) expected to grow tremendously on the back of the reconstruction efforts.

TBI has previously partnered with various corporate organisations such as GE, Standard Chartered Bank, Commerzbank and Mashreq on numerous projects aimed at the reconstruction of Iraq, which also offer strong investment opportunities for those partners. TBI opened a representative office in Abu Dhabi in 2017 to help build similar relationships and increase the level of investment into the country.

Habib added: We are building a wide-ranging platform of partnerships that will bring about opportunities and investments and make TBI well poised to deliver tailored trade credit solutions for import activities to support the reconstruction of Iraq."

We are keen to earmark our presence outside Iraq and our presence at the GTR is a reflection of that. UAE is a strategic location with global financial institutions using it as a hub to conduct its business in the region and events such as this are important to us for that purpose, he said.

TBI is making great strides towards reaching its strategic goals both in business and in assisting the ongoing reconstruction of Iraq as it continues to define its reputation as a competent institution with access to global financial networks.

As TBI moves forward with its strategic plan that will take the bank up to 2021, it continues to play a pivotal and influential role in Iraq's ongoing recovery and regeneration.

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