
JAPAN OFFERS LOAN FOR IRAQ TO UPGRADE OIL REFINERY

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Iraqi Minister of Finance Fuad Mohammad Hussein and Ambassador of Japan to Iraq Naofumi Hashimoto sign the \$1 million loan agreement in Iraq

Baghdad (IraqiNews.com) □ The Iraqi Ministry of Finance and Japan International Cooperation Agency (JICA) signed an agreement on Sunday, under which the Japanese agency will offer Iraq a loan of 110 billion Japanese Yen (nearly USD one billion) to upgrade the Basra oil refinery.

The deal was inked by Iraqs Deputy Prime Minister for Economic Affairs and Minister of Finance Fuad Mohammad Hussein and Ambassador of Japan to Iraq Naofumi Hashimoto, according to KUNA.

The loan, considered to be one of the largest amount provided by the government of Japan for one project in the Middle East and North Africa, is refundable over 40 years with a ten-year grace period and 0.02 percent interest rate, according to a statement from the Iraqi Ministry of Finance.

The project aims to increase Iraqs oil refining capacity by constructing a new plant (fluid catalytic cracking (FCC) complex) at Al-Basra refinery, south Iraq, and introducing light gas oil hydrodesulfurization (HDS) technology.

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