
IRAQ LOOKS TO INTERNATIONAL MARKETS TO HELP FINANCE GOVERNMENT

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The Iraqi government asked Parliament on Wednesday for authorisation to borrow from international markets and plug what is expected to be a steep budget deficit this year.

Iraq has occasionally resorted to international markets for borrowing since the US-led invasion toppled Saddam Hussein in 2003.

Official media said the legislature on Wednesday heard the first draft of a law to allow the Finance Minister, Ali Allawi, to borrow from international financial institutions and foreign banks to finance public expenditures.

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