
IRAQ TAKES A DIFFERENT ROUTE AS OIL REVENUE DRIES UP

- 23.12.2020

TRT World (23 December 2020)

Iraq's recent decision to devalue its currency is being severely criticised by some political groups but experts say it's a step in the right direction to address the economic ills which have held back the oil-rich nation.

The government of Prime Minister Mustafa al Kadhimi on Saturday revised the exchange rate to 1,450 Iraqi dinar per US dollar against the previous official rate of 1,190 dinars.

This marks a 20 percent devaluation, the steepest in two decades, as Baghdad struggles to control depletion of its foreign currency reserves, hit hard by the collapse in oil prices.

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