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## IRAQ'S REFORM BUDGET HEADS TO PARLIAMENT

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The Iraqi parliament is debating the 2021 state budget, while voting is anticipated before the end of January 2021.

The state budget is projected at \$113.2 billion, with an estimated deficit of \$50.3 billion to be covered via borrowing, additional taxes and a currency devaluation by 18.5%.

On Oct. 14, 2020, the government approved an economic reform plan called the White Paper, which involves a shift in the countrys economic approach from a centrally planned economy to a market economy. It also consists of lowering the number of civil servants, supporting the private sector, reducing corruption and opting for good governance.

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