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## CENTRAL BANK OF IRAQ INVESTS IN US RESERVE SYSTEM

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Iraqi News (13 March 2023)

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The financial advisor to the Prime Minister, Mazhar Muhammad Salih, explained on Monday that the Central Bank of Iraq (CBI) invests money in the US Reserve System, and does not have any deposits in Silicon Valley Bank (SVB), the Iraqi News Agency (INA) reported.

Last Friday, the US authorities shut down the SVB, after the financial institution in California became unable to meet the massive withdrawals of its customers.

The largest US bank failure since the financial crisis of 2008, and the second largest retail bank failure in the United States, caused concern among customers, questions about the consequences and a wave of panic in global markets.

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