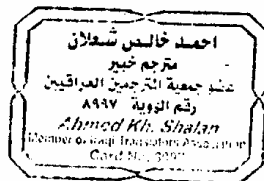


***INVESTMENT
LAW NUMBER 13
FOR THE YEAR
2006 OFFICIAL
GAZETTE
NO. 4031 ON
17.1.2007***



In the Name of the People
Presidency Council

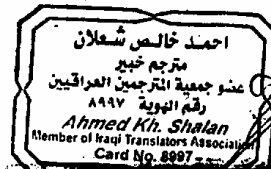
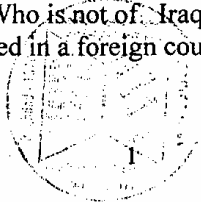
On the grounds of what the parliament decided according to the item (1) of the article (61) of the Constitution , and for the legal expiry date stipulated in the item (fifthly /a) - article 183 of the Constitution .
The following law was promulgated :

No. 13 of the year 2006
The Law of Investment
Chapter One
Definitions

Article (1) :

Wherever they occur in this law , the following expressions mean stand for the meaning which appear against them , and only if the context means other than that .

- A – Council : Council of Ministers
B – National Body of Investment : It is the body which came into existence by the force of this law and in charge of the planning of the national policies of investment , put its regulations , monitoring the application of such regulations and instructions in the field of investment in the strategic Investment projects , the federal ones exclusively .
C – Region Body : the body of investment in the region which is in charge of investment planning and giving licenses of investment in the region .
D – Province Body " the body of investment in the province which is not part of a region , and which is in charge of investment planning and giving licenses of investment in the province .
E – Body : It is the national body of investment , or body of the region , or body of the province according to the case .
F – Project : It is the economic activity included in this law .
H – Originators : It is the machinery , appliances , equipment , mechanics , requirements , tools , transportations , stationeries and office furniture which are specified to be used in the project exclusively , as well as the furniture , furnishings , necessities of hotels , tourist towns , hospitals , schools and colleges .
I – Foreign Investor : Who is not of Iraqi citizenship in case of natural person , and registered in a foreign country in case of judicial person



- J – Iraqi Investor : Who is of Iraqi citizenship in case of natural person , and registered in Iraq in case of judicial person .
- K – Taxes and Charges : All kinds of taxes and charges which are taken by the authority of the operating laws.
- L – Designed Capacity : It is the capacity of production for a time unit (hour , day ,etc) according to what is given in the attached documents to the imported machineries by the supplier , and according to the economic avail of the project .
- M – Investment Wallet : It is the set of investments in the field of stocks and bonds .
- N – Investment : It means exploiting money in any economic activity or project gives legal benefits to the country .

Aims and Means

Article (2) :

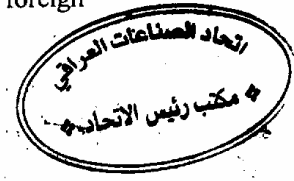
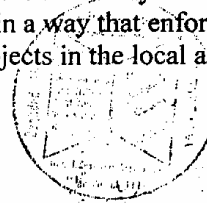
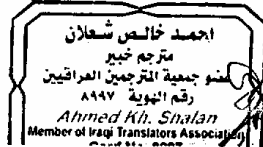
This law aims at the following :

- Firstly : Encouraging investment and modern techniques to contribute in the process of Iraq promotion and development ,besides broadening and variation of its productive and employment foundation.
- Secondly : Encouraging the Iraqi and foreign private sector to invest in Iraq by providing the necessary facilities for the foundation of investing projects an enforcing the competitive ability between the projects which are comprised by the rules of this law in the local and foreign markets.
- Thirdly : promoting the human resources according to the market demands and providing work opportunities for the Iraqis .
- Fourthly : Protecting the rights and properties of the investors .
- Fifthly : Broadening the exportations and enforcing the Iraqi balance of payments and the balance of trade .

Article (3) :

The following means are adopted to fulfill the aims of this Law :

- Firstly : Granting the projects comprised by the rules of this law the privileges and insurances which are necessary for their progress and promoting them by support in a way that enforces the competitive abilities of these projects in the local and foreign markets .



Secondly : Granting the licensed investment projects , by the body , additional facilities and taxes & charges freeing according to the rules of this law .

Chapter Two

The National Body of Investment and the Bodies of Investment in the regions and Provinces

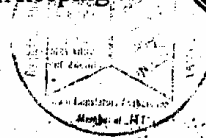
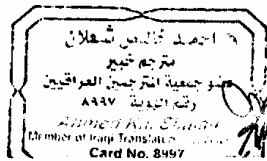
Article (4) :

Firstly : A body is to be originated according to this law , called " The National Body of Investment " . It has juridical personality represented by the president of the body , or by whom he/she authorizes to be responsible of planning the national policies of investment , putting its the plans and regulations and rules and monitoring the application of the rules and the instructions in the field of investment concerning the strategic investing projects of the federal nature in particular .

Secondly : The National Body of Investment is to be administered by an administrative board comprised of nine experienced and specialized members for a period not less than ten years , provided each of them has university certificate fit for the body specialization and never charged for any prejudicial crime or misdemeanor or became bankrupt .

Thirdly :

- a - The Council of Ministers nominates , upon a request presented by the Prime Minister . a president of the body with a rank of minister and a deputy with a rank of under- secretary for five years , and they are to be exposed to the parliament for approval
- b - The prime minister appoints four of the members for five years with a rank of director General .
- c - The Prime Minister selects three members from the private sector for five years , after being nominated by the President of the National Body of Investment, and their rewards according to the interior regulations.
- d - In case of the membership of any of the members of the National Body of Investment (mentioned in a and b of this article) comes to an end , or in case other than resignation or disposition , the Prime Minister appoint them in any governmental positions with keeping their



official ranks . As for those who are mentioned in (a) of this article , they are to be retired in case they are not appointed in positions do not equal to their official ranks .

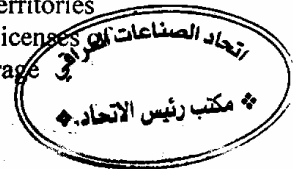
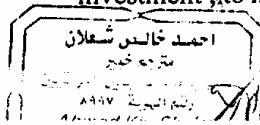
- e – Directly , or upon the request of the Prime Minister and for obligatory reasons , the Parliament has the right to dispose the President of the national Body of Investment or the deputy .
- f – In case of not sticking to the standards and rules of the Body , the Prime minister has to dispose any of the members of the National Body of Investment or to replace him/her by another .
- g – Administrative Council of the National Body of Investment meets upon a call from its President and the quorum of meeting ,the resolution making and the instructions are specified by absolute majority . As for work running , it is arranged by an interior regulations issued by the Body .
- h – The national Body of Investment is connected to the Prime Minister .
- i - The system of the salaries and payments of the Body is to be specified upon a suggestion made by the president of the National Body of Investment and by a decision made by the Prime Minister .

Fourthly : The location of the National Body of Investment in Baghdad , and it has he right to appoint representatives in the Regions and Provinces.

Fifthly : The national Body of Investment plans for strategic general national policies for Investment .It specifies the most important sectors by designing a map of investment projects In Iraq in the light of data gathered by the investment bodies of the regions and provinces ,including making lists of the investment opportunities within the strategic and federal projects of investment ,besides providing introductory data about these projects and make them available for those who want to invest .

Article (5) :

Firstly : The regions and provinces ,which are not joined to a region , have the right to comprise investment bodies in the territories they dominate . These bodies are authorized to give licenses investment , to make investment planning , to encourage



investment and to open branches in the territories which are under their domination ,but after consulting the National Body of Investment for insuring the legal conditions .

Secondly : The bodies of regions and provinces are comprised at least of seven members including the president and his/her deputy of people who are experienced and specialized for a period not less than seven years , and who are obtaining a university certificate fit for the specialization of the Body , and he/she has never been charged for any prejudicial crime or misdemeanor or has become bankrupted .

Thirdly : The Councils of the Regions & Provinces , which are not joined to a region , has the right to put the procedures of comprising the Body of the Region or the Province , and to dispose the member of the body in case he/she is not bound by the standards and regulations of the Body .

Fourthly : The Bodies of the Regions & Provinces co-operate their work with the National Body of Investment , as well as co-operating and consulting with the regional governments in respect of the Investing plans and facilities .

Fifthly : The Bodies of the Regions & Provinces put the investing plans in no incompatibility with the federal investing policy , and prepare lists of investing opportunities in the dominated territories with attached introductory data of these projects and make them available for investors .

Sixthly : The Body of the Region is to be connected to the Region's Prime Minister and is subjected to the monitory of the Region's Council in no incompatibility with the rules of this law .

Sevently : The Administrative Council of the Bodies of the Regions and Provinces meet by a call from its president .The quorum of meeting , decisions making and giving instruction are done by the absolute majority , and they are arranged by an interior regulations put by the Body .

Article (6) :

Concerning the Body's activity , the Body adopts the electronic correspondences besides the usual correspondences to communicate with the official bodies through local nets and international nets according to regulations arranged by the Body .

Article (7) :

A – The Body accepts the requests of investment licensing of the projects whose capital is not less than the minimum moderation decided by the Council of Ministers or the region's Council of

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- Ministers according to the situation and up to regulations stated by a recommendation of the Body .
- B – The Body must obtain the consent of the Council of Ministers before granting the license , if the value of the project is more than two hundred and fifty dollars .
- C- The Body has to make decisions about he requests of investment licensing within a period of (45) forty-five days as of the date of requesting .
- D – The decisions of the Body are obligatory concerning the investing projects for the sake of this law .

Article (8) :

The Body has yearly independent budget its resources are comprised from the amounts of money specified by the general budget of the State .

Article (9) :

The Body aims at encouraging investment in means of the following :

Firstly : Enforcing trust in the investing environment by identifying the investing opportunities and motivating and circulating investment .

Secondly : Facilitating the procedures of registering and licensing the investing projects and following up the current ones by giving them preference in fulfillment by the official bodies to respond the investors' requests to obtain the necessary approvals for the both the investor and the project .

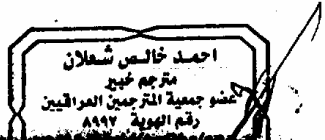
Thirdly: Opening a single window , in the National Body of Investment and the Bodies of the Regions and Provinces , comprises of authorized representatives from the Ministries and from members nominated by the Councils of the Regions and Provinces according to the situations , i.e. , the relevant bodies carry out the granting of the licenses and obtaining the approvals from the other bodies according to law .

Fourthly : Providing consultation , data and statements to the investors by issuing advertisements about that .

Fifthly : Planning programs to circulate investment in different regions in Iraq for attracting investors and putting such programs in practice .

Sixthly : Facilitating the specification of lands which are necessary for installing projects and renting them against rental s specified by the Body and in coordination with the relevant bodies.

Seventhly: Working for establishing secure investing territories with the approval of the Council of Ministers .



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- Eighthly : Encouraging the Iraqi investors through providing them with facilitated loans and money facilities in coordination with the Ministry of Finance and with the help of banking establishments , provided that the lent investor must employ a number of the unemployed Iraqis fitting with the mass of the loan .
- Ninthly : Any other tasks relevant to its nature commanded by the Prime Minister .

Chapter Three Advantages and Insurances

Article (10)

Regardless of citizenship , the investor enjoys all the advantages, facilities and insurances , and he is subjected to obligations mentioned in this law . The Iraqi and the foreigner investor has the right to keep the land , for accommodation projects , in return for payment decided by both , the investor and the land owner ,but without speculating the land , and according to regulations arranged by the National Body of Investment and with the approval of the Council of Ministers . The Body facilitates the specification of the necessary lands for the accommodation projects and at last putting the housing units in possession of the Iraqis after the project accomplishment .

Article (11) :

The investor enjoys the following advantages :

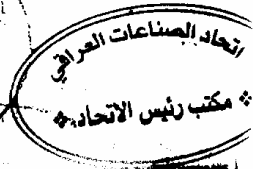
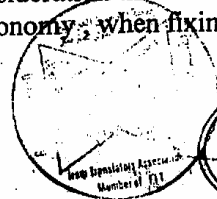
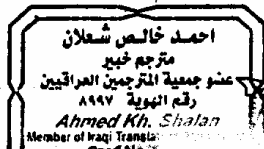
Firstly : Taking out the capital he/she introduces to Iraq with its returns according to the rules of this law and to the instructions of the Iraqi Central Bank by transferable currency , butt after discharging all his/her obligations and debts to the Iraqi government and the other bodies .

Secondly : The investor has the right to do the following :

A – Circulating in the Iraqi Money market with the listed shares and bonds.

B – Comprising the investing wallets from shares and bonds .

Thirdly : Renting the necessary lands for the project or by renting the land for the period fixed for the investing project , provided that this period must not be more than (50) fifty years renewable in the approval of the Body with taking in consideration the nature of the project and its benefits to the Iraqi economy when fixing specifying the period .



- Fourthly : Insuring the investing project by any convenient national or foreigner company of insurance .
- Fifthly : Opening accounts in the Iraq or foreigner currency ,or in both , in a bank in Iraqi or abroad .

Article (12) :

This law insure the investor for the following :

- Firstly : The investor has the right to employ and use workers other than the Iraqis in case there is no possibility to use the Iraqi who has not necessary qualifications while the other can take the same task in accordance with regulations arranged by the Body .
- Secondly : Granting the foreign investor , and the workers other than the Iraqis in the investing projects , the right of residence in Iraq ,as well as facilitating coming in , or going out of , Iraq .
- Thirdly : Not confiscating or nationalizing ,wholly or partly , the investing project which is covered by this law , excluding any absolute legal judgment passed against it .
- Fourthly : The administrators and the workers , other than the Iraqis , have the right to transfer their salaries and compensations outside Iraq according to law and after they pay their obligations and their debts up to the Iraqi government or to any other body.

Article (13) :

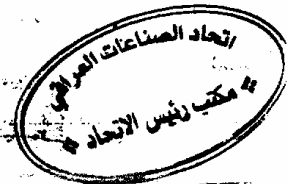
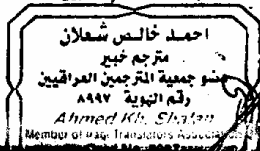
Any amending of this law has no retroactive force effects the insurances , the exemptions and the rights fixed by its force .

Chapter Four Investor's Obligations

Article (14) :

The investor is obliged to do the following :

- Firstly : Giving the National Body of Investment ,or the Body of the Region or Province according to the situation , notice on paper As soon as the installing of the assets is accomplished and supplied for the purpose of the project , and the date of starting The commercial work .
- Secondly : Arranging regular accounts to be subjected , according to law , to the observance of a chartered accountant .



- Thirdly : Presenting A study about the technical and economical benefits of the project besides any data or statements or documents wanted by the Body , or by any other specialized body , concerning the budget of the project and the progress made in the process of achievement .
- Fourthly : arranging special records of the imported materials for the project which are , according to law , free of charges , besides specifying the period of the blotting out of these materials .
- Fifthly : Preserving the environment integrity , and keeping sticking to the systems of quality control of Iraq and to the international systems adopted in this field , besides keeping sticking to the laws which concern security , health , public order and the values of the Iraqi society .
- Sixthly : Keeping engaged to the operative Iraqi laws in the field of salaries , vocations hours and conditions of labor and else concerning the minimum wages .
- Seventhly : Keeping engaged to the conformity between the timetable of work , presented by the investor , and reality , provided that the difference in time must not be more than six months . The National Body of Investment must put penalty conditions in case the difference in time surpasses six months , besides the Body has the right to taking back the license .
- Eighthly : Training the employees , of the Iraqis , qualifying them promoting their skillfulness and increasing their capability , and in this respect priority should be given to the Iraqis in appointment and employment .

Chapter Five Exemptions

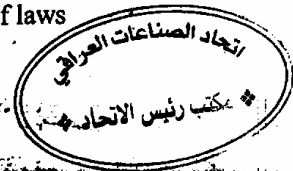
Article (15) :

Firstly : The project , which obtains investing license from the Body , enjoys the exemptions from taxes and charges for (10) ten years as of the date of commercial execution according to the developmental regions decided by the Council of Ministers upon a proposition from the National Body of Investment up to the level of the economical development of the region and to the nature of the project .

Secondly: The Council of Ministers has the right to propose draft of laws for prolonging , or giving , exemptions in addition to the

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exemptions stipulated in (firstly) of this article , or giving stimuli or insurances or any other advantages to any project , or Sector ,or region with convenient periods and percentages according to the nature of activity and its geographical location , and the participation it provides in employing the Iraqi workingmen for national considerations and for prompting the wheel of the economical development .

Thirdly : The National Body of Investment has the right to prolong the period in years ,to reach (15) fifteen years ,of the exemption of taxes and charges in a direct proportion with the increasing percentage of the Iraqi investor participation in the project , if the Iraqi investor participation in the project surpasses 50 % .

Article (16) :

In case the project is transferred , during the period of exemption, from a developing region to another , the project is treated during the remained , for the sake of exemption , according to what is stipulated in (firstly) of article (15) ,and according to the way the projects in the region transferred to are treated , provided the National Body of Investment must be notified about that .

Article (17) :

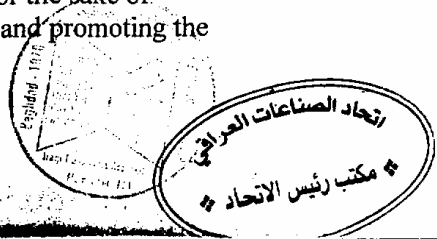
The project which obtains license also enjoys the following :

Firstly : Exempting the imported assets for the investing project from charges , if they are imported during (3) three years as of the date of granting the license .

Secondly : The imported assets necessary for broadening , or promoting , or modernizing the project from charges , if that leads to raise the designed capacity , if they are imported during (3) three years as of the date of notifying the Body with the broadening or promoting . By broadening , for the sake of this law , it is meant the supplying of stable capital assets for raising the designed capacity of the project in respect of goods , services And materials within a percentage more than 15 % fifteen percent . As for promoting , for the sake of this law , it is meant the replacement , wholly or partly ,of developed machinery with the project's machinery , or making promoting of the appliances and equipment of the project by adding new machines or appliances , wholly or partly , for the sake of raising the productive capacity or improving and promoting the quality of the products and services .



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Thirdly : The imported spare parts are exempted from charges for the sake of this law ,provided that the value of these spare parts should no be more than (20) twenty percent of the value of the assets purchase , and provided that the investor does not use them for sakes other than they are imported for .

Fourthly : The projects of hotels tourist establishments , hospitals , health establishments , qualification centers ,and scientific and educational establishments are given additional exemptions from charges concerning of furniture , furnishing and other necessities which are imported for the sake of renewal and modernizing , at least once every (4) four years ,provided they are imported to Iraq to be used during (3) three year as of the date of the approval of the Body on the lists of the imported and the quantity , and provided they would not used but for the sake they are imported to .

Article (18) :

If it appears that the whole or part of the exempted assets from taxes and charges , of the project are used in a way contracting the rules of this law , or they are used for unlicensed purposes , the investor must pay ,according to law , the confirmed taxes , charges and fines .

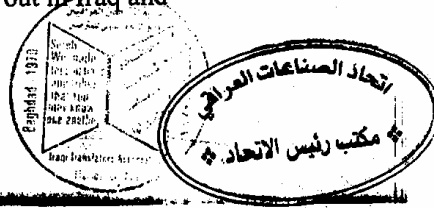
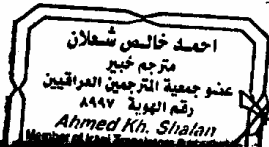
Chapter Six Procedures of Investment Licensing and Projects Foundation

Article (19) :

Firstly : The investor obtains the license in addition to the other licenses for enjoying the advantages and the exemptions afforded by the Body .

Secondly : The Body gives the investment , or the project foundation , license upon a request presented by the investor according to facilitating conditions arranged by the Body . The request , presented by the investor , consists of the following :

- A - Filling the form which is prepared by the Body .
- B - Financial capability document from a accredited bank .
- C - Details about the projects the investor carried out in Iraq and abroad .



D - details about the project-to-be of investment besides its economical benefits .

Article (20) :

Firstly : The Body has to issue the foundation license through the foundation of a single widow in the regions and provinces , which are not joined to a particular Region , consists of authorized representatives from the Ministries and other relevant Bodies . The Body undertakes the job of the project foundation licensing , besides obtaining the approvals of the other bodies according to law .

Secondly : The Body has to help the investor to obtain the foundation license through undertaking the overture of the specialized bodies and by taking the opinions of such bodies in respect of the foundation license issuing , and those bodies , in turn , has to pass a judgment of approval or refusal or amendment within (15) fifteen days as of the notification . The non-responding from the addressed body is considered as an approval , but in case of refusal the reason should be given .

Thirdly : Any disagreement about the granting of the foundation license , between the decision of the Body and the other relevant bodies , other than the regions Bodies , should be submitted to the Prime Minister to be adjudged .

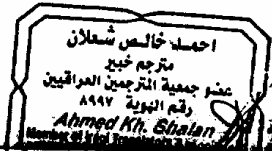
Fourthly : In case of the refusal of the foundation request , the requester has the right to complain to the president of the concerned Region Body or the Province Body within (15) fifteen days as of the date his being notified of the refusal decision . The President of the concerned Body has to adjudge in the complain within (7) seven days , whereas the complainant has the right to object , about the decision of the President of the concerned Body , to the Body to which the concerned body is joined to within (15) fifteen days as of the date of the refusal of the complain , and its decision is considered as the final word

Chapter Seven General Rulings



Article (21) :

The capital of the project , compassed by this law , consists of the following :



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Firstly : The transferred cash to Iraq by the banks and money companies, or by any other legal means , for the sake of investing according to the rules of this law .

Secondly : The corporeal possessions and the incorporeal rights , imported to Iraq , or which are purchased from the local markets with transferred cash to Iraq ,which they are :

- A – Corporeal possessions have to do with the project .
- B - Machines , equipment , buildings , constructions , transportations, furniture and office requirements which are necessary for the project installing .
- C - The incorporeal rights which comprise patents , registered trade marks , technical knowledge and engineering ,managerial and marketing services , and the like .

Thirdly : Profits ,advantages and reserves resulting from capital investing in the project in Iraq in case the raising the capital of this project ,or in case investing in any other project compassed by the rules of this law .

Article (22) :

The foreign investor enjoys additional advantages according to the international protocols between Iraq and his/her country , or according to any multi-international protocols Iraq engaged to .

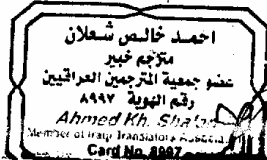
Article (23) :

If the ownership of the project is transferred during the period of the granted exemption , the project keeps enjoying the exemptions , facilities and insurances given to it until the end of the exemption period , provided that the new investor proceeds working in the same specialization of the project ,or in another specialization but after obtaining approval from the Body , and thus he/she takes the previous investor status in rights and commitments according to the rules of this law .

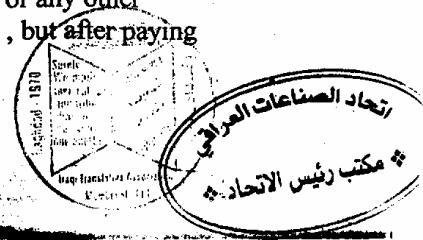
Article (24) :

Firstly : The investor has the right , with the approval of the Body , to sell the exempted assets , or to give up them to another investor interested from this law ,provided he/she use them in his/her project .

Secondly : The investor has the right , with the approval of the Body , to sell the exempted assets , to any other person or any other project not compassed by the rules of this law , but after paying the due taxes and charges.



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Thirdly :The investor has the right , with the approval of the Body , to export the exempted assets .



Article (25)

In case of two companies , or two establishments , or more are incorporated , the new entity , which resulted from the process of incorporating , has to arrange independent accounts to every project concerning the pre-incorporating , for the sake of registering and putting into effect the exemptions and the facilities stipulated in this law within the remainder period of the exemption .

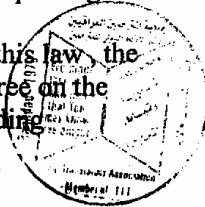
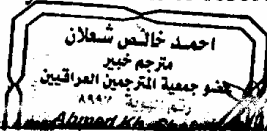
Article (26) :

Any approved project ,in the force of the rules of previous laws , keeps enjoying the exemptions given to it by those laws until the period of the exemption is over .

Article (27) :

The disagreements between the parties who are governed by the rules of this law are subordinate to the Iraqi laws , only if they are agree on something other than that cases belong to the Iraqi law exclusively , or the cases in which the Iraqi law is specialized .

- 1 – The disagreements on labor contract exclusively belong to the Iraqi law and to the specialization of the Iraqi Court ,but the non-Iraqi laborer is excluded if it is stipulated in the labor contract .
- 2 – If the disagreement parties are non-Iraqi , and their disagreement is on issues other than crime , they can agree on the law which is to be followed ,or on the Court which they appeal to , or agreeing on any other way to resolve the disagreement .
- 3 – In case the disagreement between the sharers ,or between the project owner and others , leads to suspend work for a period of more than three months , the Body has the right to withdraw the license and to ask the project owners to find a compromise within not more than three months in time . But ,if the three months pass without finding a compromise between the sharers ,or between the project owner and the others , the Body has the right to take the legal procedures to dissolve the project , by notifying the project owner or one of the sharers . The amount of money , resulted from the dissolution , is to be deposited in a bank after taking the state's due in full , or taking the dues of others in full ,but after passing a judgment by a Court in this respect .
- 4 – In case one of the parties is subordinate to the rules of this law , the parties have the right ,when signing the contract , to agree on the way they would like to resolve the disagreement , including



appealing to arbitration according to the Iraqi law ,or appealing to any other body acknowledged internationally .

5 – As for the disagreements between the Body and the any other governmental body , or any of those who are subordinate to rules of this law , in matters other than that which break the rules of this law , they are subordinate to the Iraqi Law and Court in respect of the civic matters . But , as for the commercial disagreements , the parties have the right to appeal to arbitration ,provided that tis must be stipulated in the contract which maps out the relationship between the parties .

Article (28) :

In case of the investor breaks any of the rules of this law , the Body has the right to warn the investor in writing to him/her to put an end to the rule-breaking during an appointed time .But in case he/she does not put an end to the rule-breaking during the appointed time , the Body calls the investor , or whom is to be his/her proxy , to give a statement , and then he/she would be given another appointed time for setting the matter right. Then , when the rule-breaking reoccurs , or in case the rule-breaking is not put an end to , the Body has the right to withdraw the issued investor's license , and to stop the work of the project , with keeping the right of the State in depriving the investor from the exemptions and the advantages he/she is given as of the date of the rule-breaking is realized ,with keeping the right for others to demand compensation for the damages resulted because of the rule-breaking ,but without effecting any of the other penalties , or compensations , stipulated in the operative laws .

Article (29) :

All fields of investment are subordinate to this law except the following :

Firstly : Investment in the fields of digging out and producing oil and gas.

Secondly : Investment in the sectors of banking and insurance companies.

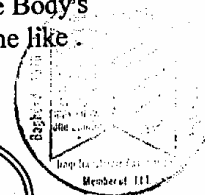
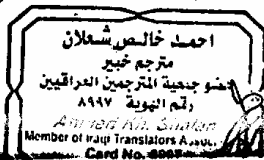
Article (30) :

The Council of Ministers has the right to :

Firstly : Issuing regulations to facilitate the carrying out of the rules of this law .

Secondly : Issuing interior regulations specify the framings of the Body and its divisions , its tasks , its course of work , the Body's powers ,financial affairs , employees' affairs and the like .

Article (31) :



The Body has the right to issue instructions to facilitate the carrying out of the regulations issued from the Council of Ministers according to this law .

Article (32) :

The rules of this law are hold good for the projects of the mixed sector and the existing and the working projects of the private sector upon a request presented by their administrations but with the approval of the Body with no retroactive effect .

Article (33) :

Any text disagree with the rules of this law is not any longer valid .

Article (34) :

The order of the Transitional Coalition Forces (dissolved) No. (39) of 2003 is not longer valid .

Article (35) :

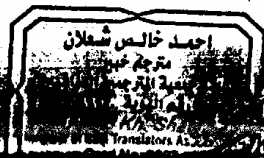
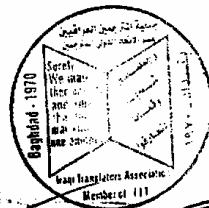
The law of Arabic Investment ,issued by the Revolutionary Command Council (dissolved) is not any longer valid .

Article (36) :

This law is considered valid as of the date it is published in the official Journal .

Motivating Reasons

For the sake of pushing forward the process of economical and social development and promotion , attracting the technical and practical experiences , developing the human resources , providing work opportunities for the Iraqis , by encouraging the investments , supporting the process of investment projects foundation in Iraq , broadening them , promoting them in all economical fields , and giving advantages and exemptions to such projects , this law has been legislated .



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