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Republic of Iraq – Country Profile

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Introduction

Purpose of the country profile is to provide an overview about the current economic, political and social conditions in Iraq. The macroeconomic developments in Iraq have been broadly positive, despite of the deteriorating security situation in parts of the country in the past years. The economy of Iraq is largely oil-based and the government revenues are mainly from oil exports. The private sector is still relatively undeveloped and suffers structural deficiencies. However, large potential can be identified in various sectors of the economy.

1. Overview and Socio-Economic Profile

With a total area of about 438,446 sq km, Iraq is situated at a strategic important crossroad in the Middle East. Iraq is bordering Iran in the North-East (1458 km), Turkey in the North (331 km), Syria in the North-West (605 km), Jordan in the South-West (181 km), Saudi Arabia in the South (814 km), and Kuwait in the South-East (242 km). The capital is Baghdad. The country can be divided into four main geographic areas: the Western area, the Southern area, the Mountain area, and the Sedimentary Plains area (Investment Map Iraq 2013, p. 5). Iraq has arid climate and 9.19% of arable land (CIA World Factbook, Iraq). Winters are mild to cool, with cold winters in the northern mountains region, and summers are dry and hot. There are two main river systems, the Euphrates (2350 km) and Tigris (1850 km). Both rivers rise in Turkey and converge to the Shatt Al-Arab River, which flows in the Arabian Gulf. Both, Euphrates and Tigris, have been of utmost importance for the historical development of the country and its ancient civilizations, and still are of high geostrategic importance.

The overall population of the country is about 32,578,209 in 2012 (World Bank Data, Iraq). Largest ethnical groups are Arabs with 75% – 80%, Kurdish 15% - 20%, as well as Turkoman, Asyrian and others with 5%. The population growth rate is at 2.23%, putting Iraq on rank number 42 in international comparison. With 66.5% of the total population the majority lives in urban areas (National Investment Commission Investment Map 2013, p. 14). The total labor force of the country accumulates to 8,178,800 million, of which approximately one-third is working in the public sector. The total labor force participation

rate as percentage of the total population older than 15 was from the years 2009 to 2012 at 42 %. The life expectancy at birth is at 69 years. The unemployment rate as percentage of the labor force was in 2012 at 15%. The youth unemployment rate as percentage of the labor force between 15 -24 was at 32% in 2012 (World Bank, World Bank Data Iraq). Iraq's HDI (Human Development Index) value for 2012 is 0.590, being in the medium human development category, positioning the country at 131 out of 187 countries. Iraq managed to achieve a positive development tendency in the HDI indicators. For example, the mean years of schooling have risen from 4.8 in 2000 to 5.6 in 2012, and the GNI per capita (2005 PPP\$) has increased from 2,670 in 2005 to 3,557 in 2012 (UNDP, HDI Country Report 2013).

When looking at the poverty headcount at the national poverty line, a positive trend towards the reduction of poverty can be identified. According to World Bank data, Iraq experienced a decline from 23.6% in 2007, to 19.8% in 2012. There has been also a significant increase of access to improved water sources, measured as percentage of the rural population with access, from 57% in 2005 to 69% in 2012. The GNI per capita (PPP in current international US\$) increased from \$ 6,850 in 2011 to \$ 7,460 in 2012, indicating the growth of the economy (World Bank Data, Iraq). Hence, Iraq resembles a growing domestic market with increased demand for different types of commodities, goods and services. Private investments have increased significantly in the past years, whereas Foreign Direct Investment as percentage of GDP stagnated at 1 % in the years 2009 – 2011, and 2 % in 2012 with 3,4 billion \$ US (World Bank Data, Iraq). In the Doing Business Indicator, describing the ease of doing business in this country, by the World Bank for 2014, Iraq is on rank 151 out of 189 countries. In 2013 the rank was 155. Starting a business takes 29 days in Iraq while the average time in the Middle East and North Africa is 19.8 days, and in OECD countries 11.1. At this, the cost of starting a business amount to 39.3 % of income per capita in Iraq, to 28.9 % in the Middle East & North Africa, and 3.6 % in OECD countries (International Finance Corporation, Doing Business 2014). In the Corruption Perception Index of 2013, Iraq is on rank 171 from 177 countries, making it to one of most corrupt countries in the world in the public sector according to this index (Transparency International, Corruption Perception Index 2013).

2. The Political System, Security Situation and International Relations

In 1958 the Republic of Iraq was created and controlled by the Ba'ath Party from 1968 till 2003. After the invasion by multinational forces in 2003, the Ba'ath Party was removed from political power and with the constitution of 2005 the country became a single federal, independent and fully sovereign state, in which the system of government is republican, representative, parliamentary and democratic, with the Islam as official religion of the state and as foundation source for legislation (Iraqi Constitution Article 1-2, p.3). Separation of powers, rule of law, independence of the judiciary as well as party-pluralism are fundamental principles of the constitution. In March 2010 the first elections since 2003 took place. The country consists of eighteen governorates, with three of them Erbil, Duhok and Sulaimaniyah constituting the autonomous Kurdistan Region. The two main parliamentarian blocs are the National Alliance, led by Prime Minister Nouri Maliki, and the Iraki National Movement led by Iyad Allawi. The two main parties on the Kurdistan List are the Kurdistan Democratic Party led by Masood Barzani and the Patriotic Union of Kurdistan led by Jalal Talabani (The Economist Intelligence Unit, Country Report Iraq 2013, p. 15). On April 30th 2014, the first parliamentarian elections took place in Iraq after the withdrawal of the US-troops in 2011.

Given the oil potential of the country, Iraq may seek a larger role in OPEC. Furthermore, Iraq tries to strengthen its ties with its Arab neighbors. Since February 2004 Iraq is an under-observation member of the WTO and is in the final Negotiations for becoming a full member. Despite of close economic relations to the US and countries from the European Union, Iraq seeks for economic engagement with companies from Asian countries, especially China and Russia.



3. Iraq's Economy

Major sectors of the economy are oil and gas, electricity, housing and infrastructure, transport, agriculture, communication, industry, and services including tourism. Iraq is abundant with various resources, like oil, natural gas, sulfur, phosphates, iron, red mercury,

kaolin clays, bauxite, limestone and gravel. The main agricultural products of the country are wheat, barley, rice, vegetable, dates and cotton.

The country's economy is mainly based on the oil sector and can be described as mainly state-driven. In the following, statistics published by the National Investment Commission for the economy's sectors and the contribution to the GDP from 2009 to 2012 are listed. All values are displayed in billion Iraqi Dinar.

Sector Contribution to GDP, 2009

Sector	2009	2010	2011	2012
Crude Oil	23789.7	24100.8	27160.6	112044
Agriculture, Forest, Hunting	40204	4713.4	4816.5	10152.3
Other Types of Mining	157.6	1667	1696	1034.1
Transformational Industry	1587.4	16870.7	1727.1	4418.6
Electricity and Water	921.6	978.8	1057.6	3320.3
Building and Construction	1785.6	2635.8	2724	13783.1
Transport, Communication and Storage	1350.8	1451.7	1551.7	15678.2
Wholesale and Retail Trade, Hotels	3454.8	3836.2	4151.3	19781.9
Banks and Insurance	467.7	810.4	1036.2	3777
Real Estate Services	6871.3	7077.4	7289.8	17879.5
Social and Development Services	9615.1	189.3	10877.4	33008.2
Personal Services	648	667.4	687.4	3550
Total	54788	68216	63249.2	238427.2

(Source: National Investment Commission Investment Map 2013, p. 15)

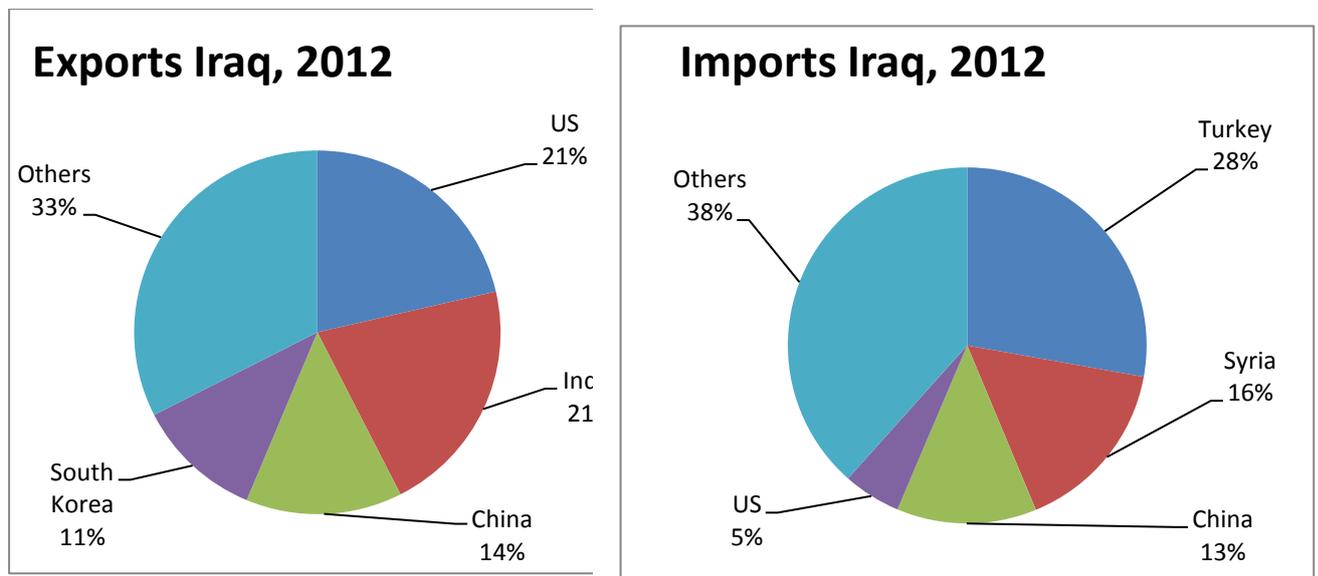
When looking at different macroeconomic indicators a clear upwards trend of the Iraqi economy can be identified. The following statistics illustrate that Iraq manages to achieve a positive average GDP growth of 7.2 % from 2009 to 2013. Furthermore, since 2009 the country has a positive current account balance and a moderate inflation rate of the consumer prices. Due to the large revenues from the export of oil, the Iraqi government could decrease the gross debt of the country from 83.9% of GDP in 2009, to 31.3 % in 2013.

Iraq - Macroeconomic Indicators

Indicator	2009	2010	2011	2012	2013	2014 (est.)
GDP constant prices, % change	5.8	5.5	10.2	10.2	4.2	5.9
Current account balance % of GDP	-7.9	2.9	12.0	6.7	0.0 (est.)	1.0
Inflation, average consumer price %	-2.2	2.4	5.6	6.1	1.9	1.9
Government Gross Debt, % GDP	83.9	51.0	39.1	33.5	31.3	16.3

Source: IMF (WEO), WEO Data Iraq

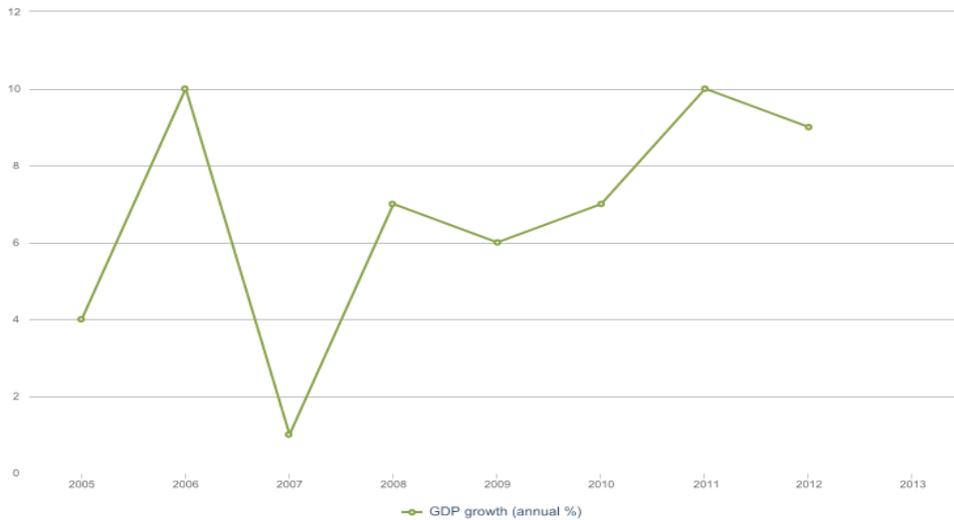
In 2012, Iraq had an export to GDP ratio of 40.1 %, while the import to GDP ratio was 20.4 %, indicating the positive current account balance and the revenue surplus. In 2010 Iraq exported goods worth of 35.2 billion Euros, while imported goods with a value of 21.3 billion Euros. In 2012, the export of goods increased to 65.6 billion Euros and imports increased to 33.4 billion Euros, signifying the relative large increase in exports compared to imports (European Commission, Iraq Trade Statistics 2014).



Source: The Economist Intelligence Unit, Country Report Iraq 2013

According to the World Development Indicators from the World Bank, Iraq experienced since 2009 a GDP growth rate higher than 6 %. In 2012, the GDP in current US\$ was 215,837,906,604.

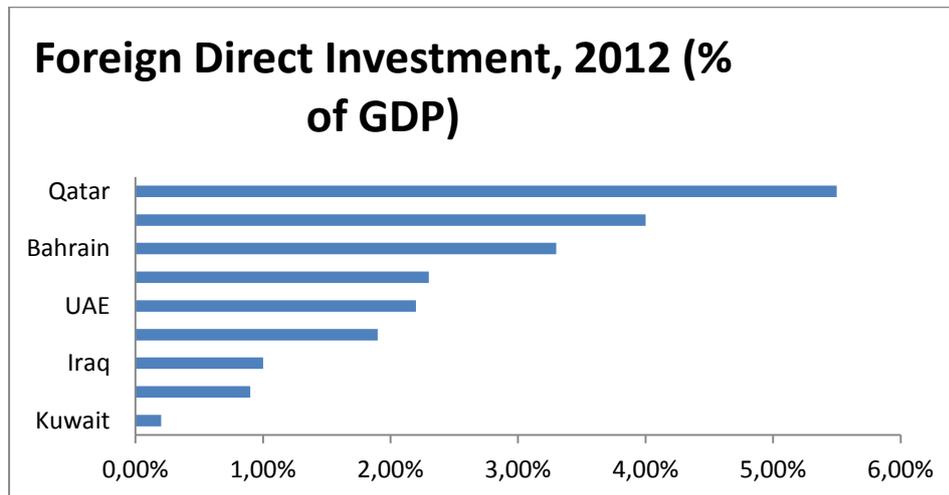
Iraq's GDP Growth 2005 - 2012



Country : Iraq, Country : Iraq
 Created from: World Development Indicators
 Created on: 04/21/2014

Succeeding the Development Plan 2010 -2014, the Iraqi Ministry of Planning launched the National Development Plan for the period 2013 to 2017 in January 2013. The plan seeks to address current obstacles to development and deficiencies, like the strong bias towards the production of oil and the dependency of the public budget on the revenues, underdeveloped industrial sectors, high unemployment, structural imbalances in the economy, and the inadequate electricity production among others. The National Development Plan comprises the planned government investments of \$ 357 billion in infrastructure projects to develop an industrial base, enhancing the oil- and gas production, to diversify the production base to mitigate the dependency of the economy on oil revenues, and to increase private sector participation by fostering public-private cooperation. Furthermore, The National Investment Commission of Iraq, in cooperation with the OECD, developed a strategy for the establishment of investment zones in the governorates Baghdad, Basra, Babylon, Anbar, a Middle Euphrates Investment Zone, Nineveh and Diyala, to attract and enhance domestic and foreign investment (National Investment Commission Investment Map 2013, p. 76).

As mentioned before, Iraq has an overall low level of FDI, especially in the relatively weak non-oil sectors, compared to other countries in the region, however addresses this issues by improving the institutional environment for investors. An example is the Investment Law regulating all related legal issues for investors (The Investment Law, 2006).



Source: IMF, Country Report Iraq 2013, p. 7.

In the following the state of development in the main sectors of the Iraqi Economy will be outlined.

3.1 Oil and Gas Sector

Oil is the most important natural resource for the Iraqi economy. Recently, the country experienced a vast development in this sector. After decades of conflicts, sanctions and underinvestment Iraq started to attract investments and exploit its undeveloped sources of hydrocarbon resources. With these enormous resources and potential Iraq became one of the most important oil producers in the world and emerged to a strong competitor on regional level. In current prices the revenues from oil sum up to 54% of the GDP, and more than 90% of the total revenues of the government. It enables the country to meet its import and domestic consumption demands. In cooperation with international companies the country started to develop its oil fields and to increase the production level to 10 million barrel/day up to 2020 (National Investment Commission Investment Map 2013, p. 79).

Studies discovered 530 geological compositions, indicating the presence of huge amounts of oil. Up to now 115 compositions have been dug, from which 71 were proved to contain

oil reserves. Out of these 71 oil fields, 21 have been exploited. Up to now, 115 billion barrels of oil reserves have been proven, largely concentrated in giant fields in the South-West of the country near the borders to Kuwait and Iran. Another substantial proportion of the proven reserves was located in the northern part of the country near Kirkuk. Also substantial gas reserves have been discovered, amounting to 3,170 TCM (Trillion Cubic Meters), putting Iraq in international comparison on rank 11¹. The pipeline-infrastructure mainly consists of three primary pipelines, linking to Saudi Arabia, Turkey and Syria, for the transportation of oil. A fourth important pipeline is for inner-country transportation. Currently, the pipeline system can handle 2.5 million barrel/day. Approximately, three quarters out of this capacity are exported from the oil terminal in Basra in the South, and the main proportion of the remainder from Kirkuk to the Turkish port Cayhen. The improvement of the existing bottleneck infrastructure has been made to a high priority target of the Iraqi government, to enhance the pipeline system and storage capacities. The lack of capacity to produce and transport available natural gas has been addressed and first studies and strategic planning efforts have been made (National Investment Commission Investment Map 2013, p. 81). To achieve the set targets in increasing production and improve infrastructure, the Ministry of Oil wants to rely on private participation and direct investment through providing oil licenses announced by the ministry to private companies. Up to now, Iraq wastes about 12 billion cubic meters of natural gas a year, by flares burning it as by-product, while extracting crude oil².

Oil Sector Statistics 2012

Average Daily Oil Production	3.25 million barrel/day
Average Daily Oil Exports	2.5 million barrel/day
Fixed Oil Reserves	143 billion barrel
Fixed Natural Gas Reserves	127 TCF (Trillion Cubic Feet)
Target Oil Production 2020	10 million barrels/day

(Source: National Investment Commission Investment Map 2013, p. 80)

Iraq also has competitive experiences in the sulfur-related industries, and produces significant amounts of nitrogen-fertilizer, phosphate and silica.

¹ Natural Gas – proved reserves, <http://www.indexmundi.com/g/r.aspx?t=0&v=98&l=en>, 30.04.2014.

² Electricity in Iraq, Economist, <http://www.economist.com/blogs/pomegranate/2014/03/electricity-iraq?zid=308&ah=e21d923f9b263c5548d5615da3d30f4d>, 30.04.2014

3.2 Financial Sector

Iraq's financial system was perceived to be severely underdeveloped, with high bank liquidity and administered interest rates. Total banking assets in the economy are estimated at 77 % of GDP, compared to 130 % in the MENA region. The total credit is about 29 % of GDP while the average credit in the MENA region is at 55 %. At this, large parts of the total credit volume is given from state-owned banks to state-owned enterprises, thus the private sector credit volume is estimated at merely 15 % of GDP (IMF, Iraq Country Report 2013, p. 19). The private sector activity in the banking sector is at an overall low level. The Iraqi government undertook reforms to encounter existing deficiencies. The banking sector got partly reformed to diminish existing obstacles and restrictions for a prosperous development. Introduced reforms were aiming at opening the financial market, and to improve the technological standard in information technology and communication in this sector. The official exchange rate for Iraqi Dinar is quasi-pegged to the \$ US, to enable stability and encounter inflation. The real exchange rate has been appreciating over the past years. The banking system was shifted to more private sector participation, through the attempt to privatize the state-owned banks Rasheed and Rafidain, and allowing private commercial banks to operate (IMF, Country Report Iraq 2013, p.18). However, Rasheed Bank and Rafidain Bank are holding 71 % of the systems deposits and together with the Trade Bank of Iraq have a symbiotic relationship with the government. In 2011, 6 governmental banks and 43 private banks (50 private banks in 2013) were active in Iraq. As a result the total deposits with private commercial banks increased from 47.9 trillion Dinar in 2010, to 56 trillion in 2012 (National Investment Commission Investment Map 2013, p. 19). There has been also an observable shift from Iraqi Dinar deposits to foreign currency deposits which account for 25 % of the total deposits by 2013. This shift is largely based on the fiscal expansion and the political instability. To encounter illegal foreign exchange outflows the Central Bank of Iraq enforced exchange restrictions. As a consequence the spread between the official and unofficial exchange rate increased from 2 percent at the end of 2011 to 8 percent by 2013. The international reserves of the Central Bank of Iraq rose from \$ 61 billion at the end of 2011 to \$ 70 billion at the end of 2012. This increase is due to the rising oil exports and the fiscal reserves in the Development Fund for Iraq, which increased from \$16.5 billion to \$ 18 billion (IMF, Iraq Country Report 2013, p. 8).

3.3 Electricity Sector

Iraq faces rising demand of electricity. The national power grid is not sufficient to meet the countries needs and guarantee adequate electricity supply in all areas. The private sector has to raise tremendous amounts of money to secure access to electricity through decentralized electricity supply, like generators which account for approximately 8 % of the country's total electricity supply. The Ministry of Electricity aims at raising the sectors capacity by involving the private sector in building, supplying and operating processes. However, the main bottleneck for investments and up-scaling activities in the economy is the electricity shortage. Therefore, the ministry plans to increase the capacity of the power grid from 8,000 MW in 2012 to 20,000 MW by 2015. While natural gas as byproduct in the oil extraction is burned, Iraq is importing gas from Iran and is buying electricity from Turkish producers. Electricity shortages do large damage to domestic production possibilities and generate high costs for the economy. Even though electrical power consumption per capita has increased from 1,400 kWh in 2009 to 1,800 kWh in 2011 and further increase, production- and network capacities are far from the actual demand. Using the flared gas for electricity generation would improve the situation tremendously. First attempts have been undertaken, like the joint-venture Basra Gas Company, involving Shell, Mitsubishi, and the state-owned South Gas Company, to use the byproduct gas in the oil production for electricity generation in Iraqi power plants³.

3.4 Infrastructure, Real Estate and Transportation

Currently the real estate and infrastructure sector experiences a vital development. In cooperation with the private sector and foreign investors, the Iraqi government planned and realized various large-scale housing projects. Target is to stimulate the development of the market and to achieve positive effects for other related sectors like construction and manufacturing. The Iraqi government announced that in the scope of the national housing project, 1 million housing units throughout the governorates will be build within five years. Main role of the Iraqi government is the allocation of land for realizing the projects, to investors. The sectors contribution to the GDP in 2012 was 5.8 %. Despite of the ambitious

³Electricity in Iraq, Economist, <http://www.economist.com/blogs/pomegranate/2014/03/electricityiraq?zid=308&ah=e21d923f9b263c5548d5615da3d30f4d>, 28.04.2014

housing projects and positive development, the expected demand for housing for the next years in the country is by far higher.

The transportation is closely linked to the infrastructure sector and of high importance for the economy. In 2012, transportation accounted for 6.6 % of Iraq's GDP. Slow progress has been made in the current road network. Security conditions, lack of allocation of projects, missing know-how and expertise as well as the lack of administrative routine were the reasons for the slow progress in this sector. Targets set in the National Development Plan 2010 - 2014 in civil aviation, railroad construction, and ports were not achieved. Despite of progress in most sectors, completed projects were far behind planned achievements (National Development Plan 2013, p. 43). However, Iraq has a large up-scaling capacity which could be realized by improving private sector involvement, the administrative procedures and investment.

3.5 Industrial Sector

The industrial sector mainly consists of state owned enterprises (SOE). Iraq has light- and heavy industries, like textile, automobile assembling, pharmaceuticals, petrochemicals and fertilizer. In 2012 existed 72 state owned enterprises, out of which were 28 in the engineering sector, 18 in the food and chemical industry, 6 in construction, 7 in textiles, 4 in the service sector and 9 in other sectors. The SOEs are characterized by low efficiency, low capacity utilization and lack of competitiveness, due to obsolete equipment and machinery as well as insufficient and unreliable electricity supply. To improve the SOEs performance, the Ministry for Industry and Minerals aims at partnering with national and international companies from the private sector and transform them into private joint stock companies (National Investment Commission Investment Map 2013, p. 112). Investments in the industrial sector increased significantly in the past years. However, because of the high revenues from oil, the overall contribution of the sector to the GDP decreased slightly (National Development Plan 2013, p. 38).

3.6 Service Sector

There are increasing domestic markets and consumption, leading to a higher demand for public and private services. The increase in service provision creates opportunities for job

creation and investment in this sector. Especially commercial services experience a significant upwards trend.

Iraq with its ancient civilization and precious religious and cultural sides is attractive for tourism and investment in this sector. To boost investment and tourism, the improvement of the transportation infrastructure and security situation is required. The sector is perceived to have the potential to be an important factor for job creation, becoming a significant source for financial resources, thus improving economic and social development in the country. One of the targets is the protection of historical, religious, and archeological valuable sides, to preserve Iraq's heritage and make it accessible for tourism. Rehabilitation and maintenance are crucial to establish a sustainable tourism sector. Especially, the overall number of religious tourist increased in the past years, being at 1.5 million in 2011. Also the number of tourism companies increased from approximately 201 to 460 in 2011 (National Development Plan 2013, p. 44; National Investment Commission Investment Map 2013, p. 122).

3.7 Agriculture

Iraq is abundant of fertile plains, irrigation water from the river systems Euphrates and Tigris, cultivable land areas and human resources. The sector experienced deterioration during the past decades, due to the political instability and associated poor management of resources and negligence of the sector. Salination and overwatering affected a large proportion of arable land, especially in the central and southern regions due to poor operation and maintenance. Also climatic fluctuations, especially heavy rains, but also droughts in some parts of the country, have negative effects on agricultural production (National Development Plan 2013, p. 115). There are two main different agricultural areas: the North of the country, with rain-fed agricultural production, and the South, using water from the Euphrates and Tigris for irrigation. The contribution to the country's GDP in 2012 was 4.3%. The sector is an important provider for employment and source of income, especially among the rural population. Approximately 20 percent of the Iraqi workforce is occupied in the agricultural sector. It is perceived that the sector gives great opportunities for investments and up-scaling capacity, with a regional comparative advantage and the potential to ensure food security in the future. Iraq managed to increase through its National Development Plan 2010 -2014 production rates, cultivated land, yield rates for various crops and

vegetable, the application of sophisticated technology like greenhouses, spray- and drip irrigation, as well as live stock capacity and production (National Development Plan 2013, p. 35; National Investment Commission Investment Map 2013, p. 133).

Even though, Iraq is relatively abundant with water, compared to other countries in the region, it is a scarce resource. The demand for water continuously rises due to population growth, and the progressive socio-economic development. Correspondingly, also for the agricultural sector, water is becoming more and more a critical factor. To secure sufficient stream of the Euphrates and Tigris Iraq has to co-operate closely with up-and downstream countries to use the water resources efficiently and equitable. The construction of dams is perceived to reduce the risk of floods and store water for the purpose of irrigation, power generation as well as human and industrial usage.

4. Education

Iraq managed to make progress in primary education, by increasing the percentage of children going to school. According to UN data, the percentage to achieve universal primary education (Millennium Development Goal 2), increased in 2011 to 89.1% (United Nations Iraq 2012, p. 1). However, much has to be done regarding the quality of education in the country. Most important targets are achieving equality in enrollment among male and female as well as urban and rural population, construction of educational facilities, wiping out illiteracy, modernizing the educational system and teaching, improving teacher qualification, provision of higher education possibilities, improving the institutional- and administrative system, enhancing academic research and increasing financing of higher educational institutions (National Development Plan 2013, p. 46). An important educational branch for the development of the economy in Iraq is the vocational education. In Iraq are four different types of vocational schools: agricultural, industrial, commercial, and fine arts. In the school year 2010 – 2011 294 vocational schools existed, of which 67 % were industrial, 29 % commercial, 2 % agricultural, and 2% for fine arts. The enrollment rates at universities in Iraq experienced a tremendous increase recently. Universities, private colleges and technical educational institutions registered 157,560 students for 2009-2010, while for 2010-2011 476,377 students. However, structural weaknesses can be identified. Educational programs fail to produce adequate and required qualification and do not meet the requirements of the labor market and the economy. For example, the unemployment

among the youth holding advanced degrees, increased over time reaching 24 % (National Development Plan 2013, p. 50). The lack of obsolete curriculums, and of educational and academic competence as well as the deficit of numbers of educational facilities and teachers impede an effective development in this sector (National Development Plan 2013, p. 47; National Investment Commission 2013, p. 127). Still, large parts of the population have a persistent low educational level and lack of qualification. This in combination with an underdeveloped private sector leads to the high unemployment, underemployment and precarious income conditions of marginalized groups in the society (National Development Plan 2013, p. 33).

In 2011 the youth percentage of 15 – 24 years of age amounted to 20.2%, putting the Iraqi government under pressure to adopt developing policies, targeting the needs of the economy and the labor market, to encounter unemployment and unsuitable qualification.

5. Healthcare

After the war in 2003 Iraq was among the poorest countries in the region in health related indicators. The government recognized the need to invest in health- related education, training and infrastructure to improve the quality of the healthcare system and provide comprehensive coverage for health services for all citizens. A positive development in various health-related indicators can be identified. The life expectancy increased from 58.2 in 2006 to 69 in 2012. The rate for tuberculosis outbreaks per 100,000 inhabitants decreased from 78 in 2009 to 65 in 2011(National Development Plan, p. 48). The infant mortality rate per 1,000 live births dropped from 33 in 2004 to 28 in 2012 (World Bank, World Development Indicators Iraq). The number of hospitals in Iraq increased from 234 in 2009, to 236 in 2011. Over the same period the number of health professionals increased from 41243 in 2009, to 48992 in 2012. (National Investment Commission Investment Map 2013, p. 88). The investment in the healthcare sector and the corresponding expansion of health related infrastructure and specified human resources are highly attractive for FDI and private sector participation in the various fields.

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