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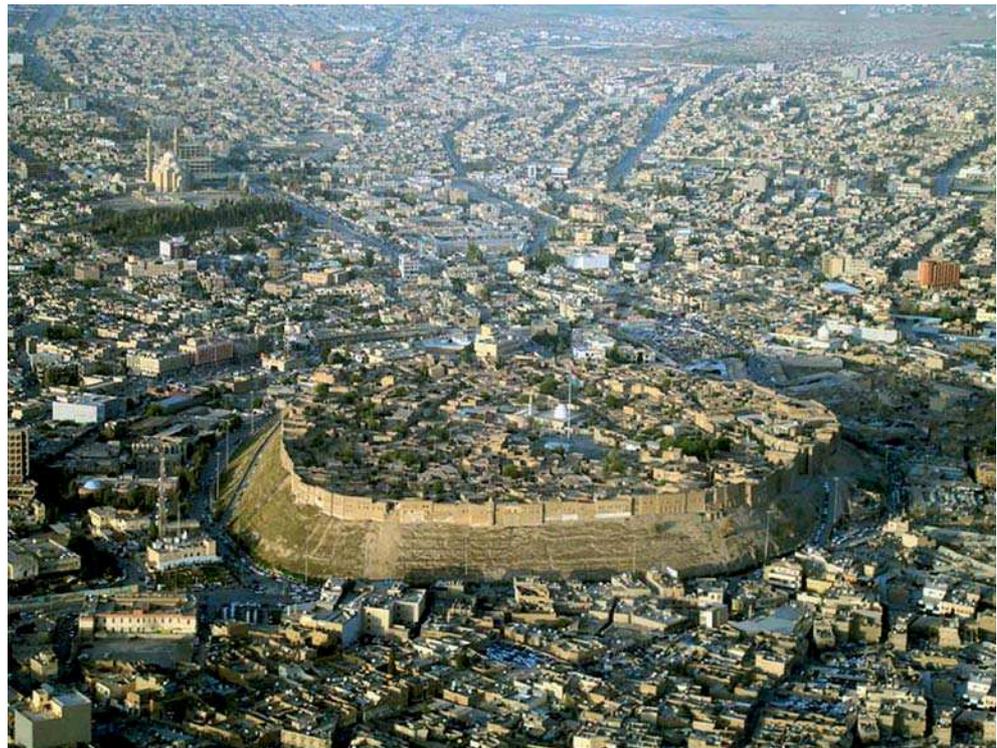
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Iraqi German Business Dialogue  
c/o NUMOV  
Jägerstr. 63 D  
D - 10117 Berlin  
Phone: +49 (0)30 - 206410-0  
Fax: +49 (0)30 - 206410-10  
E-mail: [info@iraqi-german-business-dialogue.com](mailto:info@iraqi-german-business-dialogue.com)  
Internet: [www.iraqi-german-business-dialogue.com](http://www.iraqi-german-business-dialogue.com)  
E-mail: [numov@numov.de](mailto:numov@numov.de)  
Internet: [www.numov.de](http://www.numov.de)

# Iraq's economic growth receives boost through further public and private investment

by Peter Schmitz



Erbil, Republic of Iraq

With a population of 32 million, untapped hydrocarbon wealth and a desperate need to rebuild, Iraq is a land of great opportunities. Iraq's GDP is set for rapid growth, approximately 33 per cent over the next three years, with income levels expected to follow suit. The country's growth is primarily generated through higher oil production: Iraq has reached a current oil production capacity of 3.2 million barrels per day. Nevertheless, it will be essential that Iraq aims to diversify its economy, starting from the infrastructure sector, to ensure future developments are sustainable.

The Iraqi government has laid out a reconstruction programme in its National Development Plan (NDP), which calls for USD 186bn of investment between 2010 and 2014. The NDP aims to raise GDP to an average annual growth of 9.38 per cent. The NDP prioritises investment in the industry (30 per cent of NDP budget) and

construction sectors (17 per cent of NDP budget), as well as in the Kurdistan region (17 per cent of NDP budget). Provincial development will receive 12 per cent of the total budget, while agriculture and transport & communications will receive 9.5 and 9 per cent respectively. Finally the education sector will be allocated 5 per cent of the budget. The goals of the NDP will be funded with USD 100bn worth of government investment and USD 86bn of private and foreign investment.

In November 2012, the Ministry of Planning announced that a new five-year National Development Plan (2013-2017) will be completed within the coming months. The ministry spokesperson stated that under this plan the Iraqi government will allocate between USD 200bn and USD 250bn from both the public annual state budget and private investment to execute various projects to develop the country.

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