

# WIRTSCHAFTS FORUM NAH- UND MITTELOST®

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## New Iraqi government implements reforms to revitalise economy and workforce

by Helene Rang



Baghdad

The newly elected Prime Minister of Iraq, H. E. Mustafa Al Kadhimi, has hit the ground running with his term as leader of the government, assembling an expert cabinet to decide on ambitious and positive policy reform for the future of Iraq. There are high hopes for the new prime minister as a figure to unify Iraq and revitalise its economy, moving away from its current dependence on the oil sector. H.E. Mustafa Al Kadhimi's cabinet has already made promising progress with investment and industry-developing projects. In the prime minister's own words "Iraq is blessed with many resources and could be an icon and a model of economic development", and it is with exactly this in mind that Iraq's new government has been planning for the country's future.

people and recent graduates – and expand Iraq's domestic production capacity. The government considers support and encouragement of small and medium-sized projects to be the foundation of economic development, thus making the #InvestIraq project a priority.

Various finance schemes have been developed, funded by the International Islamic Bank (IIB) and initiatives of the Central Bank of Iraq. Such procedures have been simplified to make financial support accessible to young people and consequently to support them in entering the labour market; starting new projects, creating new jobs for a large number of graduates and boosting local production capacity. This new scheme sees a number of institutions across various fields collaborating, as well as encouraging the constant development and innovation of new ideas through sharing success stories, inspiring young people and encouraging entrepreneurs from outside Iraq to come to the country. There are currently a number of promising projects underway and the government believes that there are many companies and businesses which have aspira-

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