



# IRAQ FINANCE 2016

Third International Conference and Exhibition on  
Finance and Banking Services in Iraq

7 – 8 March 2016, Beirut, Lebanon

## Recommendations

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1. It is necessary to reform the domain of the banking sector by strengthening the capacity of banks in order to achieve stability. This demands a political and reforming will to support competition, which will leads to better performance of banks.
2. Restructuring of the banking sector, both the governmental and the private, through the sponsorship of the central bank to upgrade and advance the performance through technological incentives that will increase capacity.
3. The necessity to form financial and fiscal policy strategies that will contribute to the development of the banking system synchronized with an advanced insurance system.
4. The need for banks' commitment to laws, regulations and instructions, specifically the strengthening of anti-laundering operations funds.
5. Reduce the huge number of the private banks (37) and create more development banks instead rather than commercial only banks.
6. Iraqi banks must prepare a comprehensive annual plan of their activities such as their attracting deposits, granting assurances and investments, granting small and medium debts and administering the currency.
7. Work in expanding financial inclusion through spreading banking and financial services in all parts of Iraq. This requires support of an advanced financial knowledge through changing the backward banking procedures and strengthening good governance practices.
8. The necessity to grant small and medium loans through the sums funded by the central bank system of Iraq in order to expand credit. Banks must put financial allocations needed to address the risk of poor repayment of overdue loans.
9. The use of technology and modern bank techniques in the banking services and the stock trade transaction as well as the encouragement of bonds in the Iraq Stock Exchange
10. The government must make a payment scheduling to corporations and individual contractors with the ministries and its departments and companies, to enable beneficiaries to pay their obligations and bank loans.



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11. The necessity for legislations which allow microfinance institutions to work securely and appropriately. This will lead to a significant rebound in the work of these institutions, and bring “big money” to the economy with the support of establishing a mechanism to monitor the smaller finance institutions.
12. Integration of both banking and economic activity through government strategy that coordinate between financial and economic policy which may lead to stability in the both sectors.
13. Restructuring the Iraqi economy by demanding a specialized body to adopt and develop a strategy that may concentrate on encouraging the agricultural, industrial, touristic sectors to supplement the budget and reduce dependence on oil.
14. A focus must be made on the industrial strategy of the raw materials available locally, e.g. industry of cement, food, dairy and canning industry, and the construction and development of oil refineries.
15. The development of the agricultural sector through improving the use of modern technologies, and reclaim agricultural land to improve the commercial balance.
16. Improve and expand the transportation sector inside Iraq and link it to the neighboring countries as to support trade links, economic performance and create a competitive advantage for goods and merchandise produced in Iraq.
17. Adopting of partnerships between the public and private sectors, with the strengthening of the private sector, through the creation of real competition and active participation.
18. Restructuring the companies owned by the government, changing them into private companies, and creating an attractive investment environment for foreign capital funds.
19. Commercial partners need to be encouraged to become investment partners, i.e. inviting foreign companies to invest in productive agricultural projects in Iraq in order to reduce reliance on import.